

JUL 27 1908

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Electric Railway Section (Three Times Yearly)

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VOL. 87.

NEW YORK JULY 25 1908.

NO. 2248.

## Financial.

## AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK  
Business Founded 1796. Reorganized 1879

## Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,  
BONDS FOR GOVERNMENTS AND COR-  
PORATIONS, DRAFTS, CHECKS, BILLS  
OF EXCHANGE, STAMPS, ETC., WITH  
SPECIAL SAFEGUARDS TO PREVENT  
COUNTERFEITING & LITHOGRAPHIC  
AND TYPE PRINTING & RAILWAY  
TICKETS OF IMPROVED STYLES

## Branches in the United States

BOSTON PHILADELPHIA  
BALTIMORE ST. LOUIS  
PITTSBURGH ATLANTA  
SAN FRANCISCO

Members of Richmond and Baltimore Stock Exchanges.

**John L. Williams & Sons,**  
BANKERS,  
Corner 9th and Main Streets,  
RICHMOND, VA.

Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & CO

**GARFIELD NATIONAL BANK,**  
23d Street and Sixth Ave.,  
New York.

Capital - - - \$1,000,000  
Surplus - - - 1,000,000

## Chase National Bank

Clearing House Building  
Cap. & Surp., \$10,019,494. Dep. \$98,645,741.

A. B. HEPBURN, President

A. H. WIGGIN, V. Pres. SAMUEL H. MILLER, Cash.

## Directors:

Henry W. Cannon, Chair. John I. Waterbury  
James J. Hill, George F. Baker,  
Grant B. Schley, Albert H. Wiggin,  
A. Barton Hepburn, George F. Baker Jr.

**THE EQUIPMENT OF THE  
FOURTH NATIONAL BANK  
OF THE CITY OF NEW YORK  
—CORNER NASSAU AND PINE  
STREETS— IS ESPECIALLY  
ARRANGED FOR HANDLING  
MERCANTILE ACCOUNTS.**

## Financial.

## FISK & ROBINSON BANKERS

Government Bonds  
City of New York Bonds  
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

## The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00  
Surplus and Profits..... 9,437,455 79  
Deposits July 15, 1908.... 118,685,838 29

RICHARD DELAFIELD,  
PRESIDENT.GILBERT G. THORNE, JOHN C. McKEON,  
VICE-PRESIDENT. VICE-PRESIDENT.JOHN C. VAN CLEAF,  
VICE-PRESIDENT.MAURICE H. EWER,  
CASHIER.WILLIAM O. JONES, WILLIAM A. MAIN,  
ASST. CASHIER. ASST. CASHIER.

FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.

## MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000  
Surplus, - - - 3,000,000

## Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER  
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

The

## Merchants National Bank of Philadelphia

Capital, - \$1,000,000  
Surplus, - \$500,000

ACCOUNTS INVITED

## Financial.

## THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

## Harvey Fisk & Sons,

62 CEDAR ST., - - NEW YORK

Bankers and Dealers in  
Government, Railroad and  
Municipal Bonds,

## and other INVESTMENT SECURITIES.

PHILADELPHIA, represented by  
JAMES H. CHAPMAN, 451 Chestnut St.  
CHICAGO, represented by D. K. DRAKE,  
Continental National Bank Building.  
BOSTON, MASS., represented by  
JOHN B. MOULTON, 35 Congress St.  
Our list of Investment Securities sent on application.

## Edward B. Smith & Co.

BANKERS

## INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

27 Pine Street. 511 Chestnut Street,  
New York. Philadelphia.

ORIGINAL CHARTER 1829.

## THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$1,000,000  
Surplus & Profits (earned) 2,300,000

## OFFICERS

SAMUEL WOOLVERTON, PRESIDENT  
ALEXANDER H. STEVENS, VICE-PRESIDENT  
GEORGE E. LEWIS, CASHIER  
HOWELL T. MANSON, ASSISTANT CASHIER

## DIRECTORS

ADRIAN ISHLIN JR. CHAS. A. FRABODY  
FREDERIC W. STEVENS SAMUEL WOOLVERTON  
ALEXANDER H. STEVENS CHARLES H. TWEED  
W. EMLEN ROOSEVELT THOMAS DENNY



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WALL STREET CORNER BROAD,  
NEW YORK.

**Drexel & Co.,** **Morgan, Harjes & Co.**  
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,  
PHILADELPHIA. PARIS.

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Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers available in all parts of the world.

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**Brown Brothers & Co.,**  
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59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.  
CONNECTED BY PRIVATE WIRE.

Mems. N. Y., Phila., Boston & Baltimore St'k Exchs  
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.  
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**Letters of Credit.**  
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.  
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## TAILER & CO

27 Pine Street, New York

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### INVESTMENT SECURITIES

Members of the New York Stock Exchange

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NEW YORK,  
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

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Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

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NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange, Cable Transfers.

**MUNROE & CO., Paris.**

**Maitland, Coppel & Co.,**  
52 WILLIAM STREET,  
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

**Bills of Exchange, Telegraphic Transfers, Letters of Credit,**

ON  
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris, Banco Nacional de Mexico And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States.

**August Belmont & Co.,**  
BANKERS,

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Members of New York Stock Exchange.

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Available in all parts of the world. Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

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### INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

**Lawrence Turnure & Co.**

### Bankers,

64-66 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.  
London Bankers:—London Joint-Stock Bank, Limited.  
Paris Bankers:—Hesse & Co.

### NEW YORK

**Produce Exchange Bank**

10 and 12 BROADWAY

Capital - - - \$1,000,000

Surplus (earned) 500,000

### ACCOUNTS INVITED

Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit available in all parts of the world.

**Heidelbach, Ickelheimer & Co.**

### BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

**Schulz & Ruckgaber,**

### BANKERS,

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Frühling & Gieschen, London.

Job. Berenberg, Gossler & Co., Hamburg.

Marcus & Co., Paris.

Disconto Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

**Kidder, Peabody & Co.,**  
115 DEVONSHIRE STREET, BOSTON  
56 WALL STREET, NEW YORK

### BANKERS.

### INVESTMENT SECURITIES.

### FOREIGN EXCHANGE.

### LETTERS OF CREDIT.

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LONDON

**J. & W. Seligman & Co.,**  
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Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF  
Seligman Freres & Cie., Paris.  
Alsberg, Goldberg & Co., Amsterdam.  
Anglo-Californian Bk., Lt., San Francisco

## Redmond & Co.

33 Pine Street, New York

Cables "Mimosas"

Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; execute Commission Orders.  
Foreign Cable Service a Specialty

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### BANKERS

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value.

Act as Financial Agents

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16 & 18 EXCHANGE PLACE,  
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### COMMERCIAL CREDITS, FOREIGN EXCHANGE.

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**MESSRS. KÖNIG BROTHERS, Bankers'**  
LONDON.

**Bankers.****Lee, Higginson & Co.**

44 State Street, Boston  
43 Exchange Place, New York  
The Rookery, Chicago

**HIGGINSON & CO.**

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LONDON, E. C.

**Plympton, Gardiner & Co.**

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Chicago.

50 Congress St.,  
Boston.

**Conservative Investments**

LISTS ON REQUEST

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Pine Street, Corner William  
NEW YORK

35 Federal St., 178 Devonshire St.,  
BOSTON

Receive deposits subject to check  
and allow interest on balances.  
Act as fiscal agents for munici-  
palities and corporations. Issue  
letters of credit and deal in

**BONDS FOR INVESTMENT**

LIST ON APPLICATION

**Bankers & Foreign Exchange****Blake Brothers & Co.,**

80 Exchange Place, 84 State Street,  
NEW YORK, BOSTON.

Dealers in  
NEW YORK CITY  
and other  
MUNICIPAL BONDS.

**Commercial Paper.****Investment Securities.**

Members New York & Boston Stock Exchanges.

**BOISSEVAIN & CO.,**

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Members New York Stock Exchange.

Adolph Boissevain & Co.,  
Amsterdam, Holland.

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STOCK EXCHANGE BUSINESS.

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Corporation and Collateral Loans  
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and Boston Stock Exchange.

25 Congress St. 111 Broadway 234 La Salle St.  
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25 NASSAU STREET,  
NEW YORK.

19 Congress St. 203 E. German St. 240 E. 4th St.  
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Members New York and Boston  
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**High-Grade Bonds**

AND

**Investment Securities.**

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CHICAGO, ILL. CARBONDALE, PA.  
WILKES-BARRE, PA. SCRANTON, PA.  
BINGHAMTON, N. Y.

**Goldman, Sachs & Co.,****BANKERS**

43 EXCHANGE PLACE, NEW YORK.

Members of New York Stock Exchange.

Execute orders for purchase and  
sale of Stocks and Bonds.  
Buy and Sell Foreign Exchange.  
CABLE ADDRESS "GOLDMAN."

**Issue Commercial and Travelers'  
Letters of Credit,**

Available in all parts of the world.

DEALERS IN  
Investment Securities  
and Commercial Paper

**Zimmermann & Forshay,****BANKERS.**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-  
ment or on margin.

**FOREIGN EXCHANGE Bought & Sold  
LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make  
Cable Transfers to Europe, Asia, Aus-  
tralia, the West Indies, Central and  
South America and Mexico.

Issue Letters of Credit for Travelers,  
available in all parts of the world.

BIRD S. COLER,

LEONARD H. HOLE.

**W. N. COLER & CO.,****BANKERS**

43 CEDAR ST., NEW YORK.

**INVESTMENTS.****Bankers.****Millett, Roe & Hagen****BANKERS**

3 Broad Street, New York,

Dealers in

**HIGH-GRADE BONDS**

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Interest Allowed on Deposit Accounts.  
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Philadelphia, Chicago, San Francisco

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35 Wall Street NEW YORK

Members N. Y. Stock Exchange

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No. 20 Nassau Street, New York.

**High-Grade****Investment Securities****Charles Head & Co.,**

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17 Broad Street, 74 State Street,  
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20 King St., West, Toronto, Ont.  
4 Hospital St., Montreal, Que.

Private wires connecting all offices

Private wire to Cobalt, Ont.

**WOLLENBERGER & CO,****BANKERS**

Specialists in

Foreign Government Bonds

Correspondence Invited

206 La Salle Street, CHICAGO

**Stern & Schmidt,****FOREIGN EXCHANGE,  
INVESTMENT SECURITIES**

27 WILLIAM STREET, NEW YORK.

Members N. Y. Stock, Cotton and Coffee Exchanges.

**Shoemaker, Bates & Co.****BANKERS**

Members New York Stock Exchange

**INVESTMENT SECURITIES**

37-43 Wall St., NEW YORK.

Branch { 500 Fifth Ave., New York  
Offices { Men. Est. Tr. Bldg., Philadelphia  
205 La Salle St., Chicago

## Foreign.

## DEUTSCHE BANK,

BERLIN, W.  
Behrenstrasse 9 to 13

CAPITAL ..... \$47,619,000  
M. 200,000,000.  
RESERVE ..... \$24,245,000  
M. 101,831,917.

Dividends paid during last ten years:  
10½, 11, 11, 11, 11, 12, 12, 12, 12 per cent.

## Branches:

BREMEN, DRESDEN, FRANKFORT-ON-M.,  
HAMBURG, LEIPZIG, MUNICH,  
NUREMBERG, AUGSBURG,  
WEISBADEN.

and the

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.,  
LONDON, E. C.

## BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital ..... \$4,761,000  
M. 20,000,000  
Paid-Up Capital ..... \$4,190,000  
M. 17,600,000  
Reserve Fund ..... \$803,000  
M. 3,376,000

HEAD OFFICE  
BERLIN.

## Branches:

ARGENTINA: Bahia-Blanca, Bell-ville, Buenos  
Aires, Cordoba, Tucuman.  
BOLIVIA: La Paz, Oruro.  
CHILE: Antofagasta, Concepcion, Iquique,  
Osorno, Puerto Montt, Santiago, Temuco,  
Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima, Trujillo.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or  
advanced upon.  
Drafts, cable-transfers and letters  
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AG'Y  
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

Direction der  
Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN, W., BREMEN,  
43-44 BEHRENSTRASSE. STINTBRUCKE 1  
FRANKFORT-ON-M., LONDON, E. C.,  
ROSSMARKT 18. 53 CORNHILL.

Telegraphic Address. Discontago, Berlin  
Discontago, Frankfurtmain  
Schwölde, Bremen  
Scndito, London

CAPITAL, fully paid, - \$40,476,200  
M. 170,000,000.

RESERVE, - - - \$13,712,526  
M. 57,590,611.

With the unlimited personal liability of  
the following partners.

A. SCHOELLER, E. RUSSELL,  
M. SCHINCKEL, F. URBIG.  
A. SALOMONSON, |

BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.

CAPITAL ..... M 10,000,000 00

Head Office: HAMBURG.  
Branches RIO DE JANEIRO, SAO PAULO, SANTOS  
PORTO ALEGRE.

BANK FÜR CHILE UND  
DEUTSCHLAND.

CAPITAL ..... M 10,000,000 00

HAMBURG, with branches in CHILE (Banco de  
Chile & Alemania); Antofagasta, Concepcion, Santiago,  
Temuco, Valdivia, Valparaiso, Victoria; and in  
BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana), La Paz and Oruro.

The above-named banks, founded and represented  
in Europe by the

Direction der Disconto-Gesellschaft  
BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON  
Norddeutsche Bank in Hamburg.  
HAMBURG, offer their services for every description  
of regular banking transactions.

The Union Discount Co.  
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed ..... \$7,500,000  
Paid Up ..... 3,750,000  
Reserve Fund ..... 2,500,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:

At Call, 1 Per Cent.

At 3 to 7 Days' Notice, 1¼ Per Cent.

The Company discounts approved bank and  
mercantile acceptances, receives money on deposit  
at rates advertised from time to time, and grants  
loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION  
OF AMERICA.

Purchasers of First-Class Investment  
Securities for the French  
Market.

ACT AS FINANCIAL AGENTS IN FRANCE  
FOR AMERICAN RAILWAY CORPORATIONS  
IN THE OBTAINING OF LOANS AND SALE  
OF SECURITIES.

NEW YORK.  
40 Wall Street

PARIS,  
9, rue Pillet-Will

Berliner  
Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Franzosische-Strasse 42  
Telegraphic Address: Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M. 100,000,000  
Reserve, - - - M. 30,000,000

## Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.  
VIENNA: 1, Stranachgasse

## BRANCHES:

Augsb., Bodenbach, Brünn, Budapest  
Constantinople (Coenca, Amar & Cie),  
Pilsen, Prague, Tepitz, Tetschen,  
Trautau, Trieste

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000  
Reserves, . . . 12,000,000

Telegraphic Address  
Conjunctus, London Anglobank, Vienna

The National Discount  
Company, Limited.

35 CORNHILL, . . . LONDON E. C.  
Cable Address—Nadis., London.

Subscribed Capital ..... \$21,166,000  
Paid-Up Capital ..... 4,333,300  
Reserve Fund ..... 2,000,000  
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:

At Call, 1 Per Cent Per Annum

At 3 to 7 or 14 Days' Notice, 1¼ Per Cent.

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised  
from time to time and for fixed periods upon  
terms to be especially agreed upon.

Loans granted on approved negotiable securities  
PHILIP HAROLD WADE, Manager

## Canadian Banks.

## BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000.00  
REST - - - 11,000,000.00  
UNDIVIDED PROFITS, 903,630.30

Head Office—Montreal.

Rt. Hon. Lord Strathcona and  
Mount Royal, G.C.M.G., Honorary President  
Hon. Sir George A. Drummond, K.C.M.G., Pres.  
E. S. Clouston, Vice-President and General Manager

NEW YORK OFFICE.  
NO. 31 FINE STREET.

R. Y. HEDDEN  
W. A. BOB. } Agents.  
J. T. MOLINEUX.

Buy and sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Travel-  
ers' Credits available in any part of the world  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.

London Office, No 45 & 47 Threadneedle St  
F. W. TAYLOR, Manager

## Foreign.

The London City &  
Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and  
Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400  
PAID-UP CAPITAL, 15,714,250  
RESERVE FUND, 15,714,250

E. H. HOLDEN, M. P., Chairman and  
Managing Director

## VAN OSS &amp; CO.

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Address, Voo.  
Oude, Hartfield's Wall St., W. U. & T. J. J. J.

THE ANGLO-SOUTH  
AMERICAN BANK Ltd.

Formerly the Bank of Tarapaca & Argentina, Ltd.  
Head office: 97 Bishopsgate St. Within, London  
Branches in Hamburgh, Argentina, Chile, Uruguay

Capital £2,500,000 (\$12,500,000)  
Reserve 700,000 (3,500,000)

New York Ag'y 69 Wall St. Chas. A. Edwards, Agt  
The N. W. York Agency is also Agent for  
THE NATIONAL BANK OF AUSTRALASIA, Ltd  
THE NATIONAL BANK OF SOUTH AFRICA, Ltd

Chartered Bank of India,  
Australia and China

Capital ..... \$5,000,000  
Reserve Liability of stockholders.. 6,000,000  
Reserve Fund ..... 7,375,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF  
CREDIT BRANCHES THROUGHOUT ASIA

G. Bruce-Webster, Agent,  
33 Wall Street, New York.

## Hong Kong &amp; Shanghai

BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency).....\$15,000,000  
Reserve Funds (in Gold.....\$15,000,000)..... 25,000,000  
(in Silver - 15,500,000)

Reserve Liability of Proprietors..... 15,000,000  
GRANT DRAFTS, ISSUE LETTERS OF CREDIT  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-  
MENTS, INDIA, ETC.

WADE GARDNER, Agent, 59 Wall St

INTERNATIONAL BANKING  
CORPORATION. No. 60 Wall Street.

NEW YORK.

CAPITAL & SURPLUS \$5,000,000  
Buy and Sell Sterling and Continental Exchange  
and Cable Transfers. Negotiate, Draw or  
Receive for Collection Bills on Points in  
the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singa-  
pore, Canton Hong Kong, Manila, Shanghai,  
Kobe, Yokohama, San Francisco, City of Mex-  
ico, Washington, D C Panama, Colon.



**Canadian Banks.****THE CANADIAN BANK OF COMMERCE,**  
HEAD OFFICE, TORONTO.PAID-UP CAPITAL.....\$10,000,000  
SURPLUS.....5,000,000NEW YORK OFFICE:  
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 U. S. Envelope 6s and stocks  
 Detroit Edison 5s and 6s and stock  
 Dealers in unlisted and inactive stocks and bonds  
 F. W. MASON & CO.,  
 53 STATE ST., BOSTON, MASS.

Birmingham (Ala.) Water Co. 5s  
 Wyoming Valley Gas & Electric Co. 5s  
 Council Bluffs (Ia.) Water Works 6s  
 Galveston (Tex.) 5s  
 At Shore L. Ry. 1st pref. 4% accum. stock  
 H. C. SPILLER & CO.

Specialist in Inactive Bonds

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## WILL SELL:

Rio Grande West. 1st con. 4s, due 1949  
 Oh. & Nthw. Ry. Co. Gen. Mtg. 3½s, 1987  
 Virginia Iron Coal & Coke 1st 5s, 1949  
 13th & 15th Sts. Pass Ry. Co. (Phila.) stock  
 Trenton Pottery Co. stock  
 Thompson-Starrett Co. Stock

## WILL BUY:

American Thread 1st 4s, 1919  
 Chatham National Bank stock  
 Central Pac. Co. 1st ref. 4s, 1949  
 Pitts. Bess. & Lake Erie con. 5s, 1947

## Gude, Winmill &amp; Co.

## BANKERS

20 BROAD STREET, N. Y.

Telephone 445-6-7 Rector

St. Louis & San Fran. gen. 5s  
 Sherman Shreveport & South'n 1st 5s  
 Missouri Kansas & Oklahoma 1st 5s  
 Western N.Y. & Pennsylvania 1st 5s  
 Colo. Springs & Cripple C. D. 1st 5s  
 International & Great North'n 2d 5s  
 Cedar Rapids & Mo. River 7s  
 New York & Jersey 1st 5s  
 Mason City & Fort Dodge 4s  
 El Paso & Rock Island 1st 5s

## George C. White Jr.

20 Broad Street,  
 NEW YORK

Delaware & Hudson 1st ref. 4s, 1943  
 St. Paul Minn. & Man. cons. 4½s & 6s, 1933  
 L. & N. 5-20 Col. Tr. 4s, 1923  
 Terminal Ass'n of St. Louis 4s and 4½s  
 Rio Grande & Western 4s, 1949

## NEWBORG &amp; CO.,

44 &amp; 46 BROADWAY, N. Y.

45 NEW STREET.

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Telephone 6745 Broad. Cable Address:  
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\$100,000

Guaranteed 1st Mortgage,  
 7% GOLD BONDS

OF THE

## Hazelwood Irrigated Farms Company

Unconditionally guaranteed by the Hazelwood  
 Company, Ltd., of Spokane, Wash. These  
 bonds are an ABSOLUTE FIRST MORTGAGE  
 on valuable irrigated fruit lands two and one-  
 half miles from Spokane, Washington.  
 Descriptive circular and copy of engineers'  
 report on application.

## LEONARD SNIDER

66 BROADWAY

Telephone 1620 Rector.

Conn. Ry. & Ltg. bonds and stocks  
 Erie & Pittsburgh 3½s, 1940  
 Kansas City Ry & Light 5s and 6s  
 Lackawanna Steel stock  
 Tenn. Coal, Iron & RR, Bir. Div. 6s, 1917  
 Tri-City Ry. & Light pref. and common

## WM. M. CLARKE

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MEMBERS OF N. Y. STOCK EXCHANGE

Allow interest on deposits subject to sight check.  
Buy and sell on commission stocks and bonds, and deal in

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**GUARANTEED STOCKS**

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Orders for Stocks and Bonds executed upon all  
Exchanges in this country and Europe.

Special attention given to supplying high-class  
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BANKERS AND BROKERS,

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              { Philadelphia Stock Exchange.

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BANKERS,

PHILADELPHIA

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Members Phila. and New York Stock Exchanges  
Interest Allowed on Deposits.

New York Correspondents: { Clark, Dodge & Co.  
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**William Herbert & Co.**

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Hanover Bank Building

11 PINE STREET - NEW YORK

## Accountants.

**Arthur Young & Co.**

Certified Public Accountants

(ILLINOIS)

New York, 30 Pine Street  
Milwaukee, 633 Wells Bldg  
Chicago, 1315 Monadnock Bldg  
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**JAMES PARK & CO.**

CERTIFIED PUBLIC ACCOUNTANTS

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TIONS, INDUSTRIAL AND  
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R. B. WADE

G. K. B. WADE

**WADE & COMPANY**

INVESTMENT SECURITIES

43 EXCHANGE PLACE

NEW YORK

**JAMES TALCOTT.**

Banker and Commission Merchant

Manufacturers' and other Accounts  
Settled and Financed

**SALES CASHED**

Equitable Interest Allowed on Deposits  
Main Store, 108-110 Franklin St., N. Y. City  
Branches in New York and other cities

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That do NOT NEED REORGANIZATION.

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R. H. DODDSON.

**Fahnestock & Co.,**

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Ex-Norton, Mem. N. Y. Stock Ex. Geo. F. Norton

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Members of New York Stock Exchange.

29 Wall St.,

New York

Brokers in Bonds



## Financial.

# The Union Discount Co. of London, L't'd.,

39 CORNHILL, LONDON, E. C.

Cable address, "UDISCO, LONDON"

Capital Subscribed, \$7,500,000.

In 150,000 Shares of \$50 each, on which \$25 have been paid.

Paid up, \$3,750,000  
Reserve Fund, 2,500,000

Number of Shareholders 2,813

## DIRECTORS.

Robert Balfour, M. P.  
William Thomas Brand.  
Sir William Dunn, Bart.

Arthur John Fraser  
Sir Thomas Jackson, Bart.  
Henry Oppenheim.

Manager

CHRISTOPHER R. NUGENT.

Assistant Sub-Manager.  
F. NEVILL JACKSON.

Secretary.

W. B. HOBBS.

Sub-Manager.

E. C. STEVENSON.

## BALANCE SHEET, 30TH JUNE, 1908.

Dr.	BALANCE SHEET, 30TH JUNE, 1908.		Cr.
To Capital Account, 150,000 Shares of \$50.....	\$7,500,000 00	By Cash at Bankers.....	\$4,414,841 00
Amount paid, \$25 per Share.....	\$3,750,000 00	" Consols, Exchequer Bonds, Indian Government and other Securities.....	16,192,119 27
Reserve Fund.....	2,400,000 00	" Loans on Securities at call and short dates, and other Ac- counts.....	6,069,506 75
Provident Re- serve Fund.....	251,928 50	" Bills Discounted, &c.....	100,490,099 65
" Loans and De- posits, includ- ing provision for contingen- cies.....	79,531,235 54	" Sundry Debit Balances.....	30,558 27
" Bills Re-disc'd.....	40,418,344 23	" Freehold and Leasehold Prem- ises, Fittings and Furniture, at cost, less Depreciation written off.....	533,049 23
	119,949,579 77		
" Rebate on Bills Discounted.....	717,579 96		
" Balance at Credit of Profit and Loss for Ap- propriation .....	661,085 94		
	1,378,665 90		
	\$227,730,174 17		\$227,730,174 17

## Dr. Profit and Loss Account for the Six Months ending 30th June, 1908. Cr.

To Current Expenses including Salaries, Rent and Taxes, Directors' Fees, and all other charges.....	\$101,608 85	By Balance brought forward from 31st December, 1907.....	\$306,740 79
" Rebate of Interest on Bills discounted not due, carried forward to New Account.....	717,579 96	" Gross Profits for the half-year, after making provision for con- tingencies.....	1,173,533 96
" Reserve Fund.....	\$100,000 00		
" Prov. Reserve Fund.....	25,000 00		
" Dividend for the half- year at the rate of 12 per cent per an- num, free of in- come Tax.....	225,000 00		
" Balance carried forward to next Ac- count.....	311,085 94		
	661,085 94		
	\$1,480,274 75		\$1,480,274 75
		Balance brought down.....	\$311,085 94

W. B. HOBBS,  
Secretary.ARTHUR J. FRASER,  
T. JACKSON, } Directors.

The Company discounts approved Bank and Mercantile Acceptances, receives Money on Deposit and grants Loans on approved Negotiable Securities at rates which can be ascertained on application at the Office, and effects Purchases and Sales of Government Stocks, Shares and other Securities on the usual terms.

LONDON, E. C., 6th July, 1908.

\$5=£1

## Bank Statements.

## WESTERN TRUST & SAVINGS BANK

### CHICAGO

REPORT AT COMMENCEMENT OF BUSINESS, JULY 16, 1908.

RESOURCES.		LIABILITIES.	
Loans and Discounts.....	\$5,140,144 13	Capital.....	\$1,000,000 00
Bonds.....	803,140 20	Surplus and Profits.....	190,247 37
Overdrafts.....	1,744 07	Deposits.....	6,903,882 41
Cash and Sight Exchange.....	2,136,601 38		
Furniture and Fixtures.....	12,500 00		
	\$8,094,129 78		\$8,094,129 78

## OFFICERS.

JOSEPH E. OTIS, President.

LAWRENCE NELSON, Vice-President.

ADDISON CORNEAU, Asst. Cashier.

LOUIS H. SCHROEDER, Mgr. Bond Sales Dept.

WALTER H. WILSON, Vice-President.

WILLIAM C. COOK, Cashier.

ALBERT E. COEN, Auditor.

J. J. RAHLF, Mgr. Foreign Exchange Dept.

## TRUST DEPARTMENT.

W. G. WALLING, Secretary.

CLARK S. JENNISON, Asst. Secretary.

WE SOLICIT YOUR ACCOUNT.

## Bank Statement.

REPORT OF THE CONDITION OF

## THE FIRST NATIONAL BANK

at New York City, in the State of New York, at the close of business July 15th, 1908:

RESOURCES.	
Loans and discounts.....	\$58,937,609 03
Overdrafts, secured and unsecured.....	88 81
U. S. bonds to secure circulation.....	7,637,000 00
Other bonds to secure U. S. deposits.....	1,108,000 00
U. S. bonds on hand.....	264,410 00
Premiums on U. S. bonds.....	2,808 82
Bonds, securities, &c.....	54,254,833 49
Banking house.....	1,900,000 00
Due from national banks (not reserve agents).....	\$1,758,393 62
Due from state banks and bankers.....	225,965 18
Checks and other cash items.....	164,116 42
Exchanges for Clearing House.....	10,793,865 21
Notes of other national banks.....	740 00
Fractional paper currency, nickels, and cents.....	211 03
Lawful money reserve in bank, viz.: Specie.....	\$1,484,133 00
Legal-tender notes.....	1,588,920 00
	46,016,344 46
Redemption fund with U. S. Treasurer (5% of circulation).....	381,850 00
Due from U. S. Treasurer, other than 5% redemption fund.....	78,085 3
Total.....	\$170,281,179 96
LIABILITIES.	
Capital stock paid in.....	\$10,000,000 00
Surplus fund.....	15,000,000 00
Undivided profits, less expenses and taxes paid.....	1,589,876 9
National bank-notes outstanding.....	7,451,000 00
Due to other national banks.....	\$29,985,419 56
Due to state banks and bankers.....	3,135,361 05
Due to trust companies and savings banks.....	33,850,009 78
Dividends unpaid.....	66,920 75
Individual deposits subject to check.....	58,303,825 77
Demand certificates of de- posit.....	199,119 34
Certified checks.....	3,318,735 65
Cashier's checks outstand- ing.....	3,943,428 82
	132,802,820 42
United States deposits.....	990,400 00
Bonds borrowed.....	2,212,000 00
Reserved for taxes.....	235,082 60
Total.....	\$170,281,179 96

State of New York, County of New York, ss.:  
I, C. D. BACKUS, cashier of the above-named  
bank, do solemnly swear that the above statement  
is true to the best of my knowledge and belief.  
C. D. BACKUS, Cashier.  
Subscribed and sworn to before me this 20th day  
July, 1908. THOS. T. GRACE,  
Notary Public, N. Y. Co.

Correct—Attest:  
FRANCIS L. HINE,  
WILLIAM H. MOORE, } Directors.  
H. P. DAVIDSON,

REPORT OF THE CONDITION OF

## The Gallatin National Bank

at New York, in the State of New York, at the close of business July 15th, 1908:

RESOURCES.	
Loans and discounts.....	\$6,242,863 12
United States bonds to secure circulation.....	1,000,000 00
Bonds, securities, &c.....	2,142,981 95
Banking house.....	500,000 00
Due from national banks (not reserve agents).....	185,689 49
Due from state banks and bankers.....	21,088 80
Checks and other cash items.....	49,882 68
Exchanges for Clearing House.....	4,704,184 12
Notes of other national banks.....	18,915 00
Fractional paper currency, nickels and cents.....	181 02
Lawful money reserve in bank, viz.: Specie.....	\$1,057,058 50
Legal-tender notes.....	639,280 00
	1,696,338 50
Redemption fund with United States Treasurer (5% of circulation).....	50,000 00
Due from United States Treasurer, other than 5% redemption fund.....	60,000 00
Total.....	\$16,672,134 68
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	2,000,000 00
Undivided profits, less expenses and taxes paid.....	428,993 85
National bank-notes outstanding.....	998,000 00
Due to other national banks.....	1,561,864 43
Due to state banks and bankers.....	490,555 44
Due to trust companies and savings banks.....	1,094,310 40
Dividends unpaid.....	63 00
Individual deposits subject to check.....	5,351,034 57
Demand certificates of deposit.....	3,667 74
Accepted drafts.....	3,635,202 44
Cashier's checks outstanding.....	18,042 81
United States deposits.....	101,000 00
Total.....	\$16,672,134 68

State of New York, County of New York, ss.:  
I, G. E. LEWIS, Cashier of the above-named bank,  
do solemnly swear that the above statement is true  
to the best of my knowledge and belief.  
G. E. LEWIS, Cashier.

Subscribed and sworn to before me this 20th day  
of July, 1908.

H. L. BRAYNARD,  
Notary Public, Westchester Co.  
Certificate filed in New York Coun 12.

Correct—Attest:  
W. EMLEN ROOSEVELT,  
SAM'L WOOLVERTON, } Directors.  
THOMAS DENNY,

## Bank Statements.

## The First National Bank of Chicago

Statement of Condition at Close of Business July 15, 1908

ASSETS.		LIABILITIES.	
Loans and discounts.....	\$64,098,362 71	Capital Stock paid in.....	\$8,000,000 00
United States Bonds (par value).....	2,732,000 00	Surplus Fund.....	7,000,000 00
Bonds to secure United States deposits other than United States bonds.....	475,000 00	Other Undivided Profits.....	852,086 57
Other Bonds and Securities (market value).....	7,503,377 88	Discounts collected but not earned.....	563,331 54
National Safe Deposit Co. Stock (Bank Building).....	1,250,100 00	Special deposit of United States Bonds.....	718,000 00
Cash Resources—		Special deposit of other bonds.....	275,000 00
Due from Banks (Eastern Exch.).....	\$19,212,147 70	Circulating notes received.....	\$2,081,907 50
Cheques for Clearing House.....	2,660,155 37	Less amount on hand.....	2,000,000 00—
Cash on Hand.....	23,521,507 80	Dividends declared but unpaid.....	10,247 00
Due from United States Treasurer.....	489,100 00	Reserved for taxes.....	96,000 00
		Deposits.....	104,317,019 88
	\$121,943,751 49		\$121,943,751 49

JAMES B. FORGAN, President      HOWARD H. HITCHCOCK, Vice-President  
CHARLES N. GILLET, Cashier

## FIRST TRUST AND SAVINGS BANK

Statement of Condition at Close of Business July 16, 1908

ASSETS.		LIABILITIES.	
Bonds.....	\$12,292,331 95	Capital.....	\$2,000,000 00
Time loans on collateral.....	12,169,920 46	Surplus and undivided profits.....	1,846,923 81
Demand loans on collateral.....	\$3,509,903 79	Time deposits.....	\$24,206,039 79
Cash and due from Banks.....	9,232,177 69	Demand deposits.....	9,151,435 29
	12,742,086 48		\$37,204,398 89
	\$37,204,398 89		

JAMES B. FORGAN, President      EMILE K. BOISOT, Vice-President.

## Illinois Trust &amp; Savings Bank

CHICAGO

STATEMENT JULY 16, 1908

## RESOURCES

Demand Loans on Collateral.....	\$25,644,195 81		
Time Loans on Collateral.....	22,721,922 30		
Loans on Real Estate.....	935,245 35		
			\$49,301,363 46
Real Estate.....			47,161 15
Bonds and Stocks.....			14,070,242 72
Cash and Exchange.....			29,144,135 70
			\$92,562,903 03

## LIABILITIES

Capital Stock paid in.....	\$5,000,000 00		
Surplus Fund.....	7,500,000 00		
Undivided Profits.....	676,452 21		
Demand Deposits.....	\$25,564,780 98		
Time Deposits.....	53,821,669 84		
			79,386,450 82
			\$92,562,903 03

THE COAL & IRON NATIONAL BANK  
OF THE CITY OF NEW YORK.

STATEMENT AT THE CLOSE OF BUSINESS JULY 15 1908.

RESOURCES.		LIABILITIES.	
Loans and Discounts.....	\$2,983,083 06	Capital Stock.....	\$500,000 00
U. S. Bonds at par.....	275,000 00	Surplus and Profits.....	701,671 97
N. Y. City and other Bonds.....	1,246,611 26	Circulation.....	272,100 00
Cash and Exchange.....	1,837,188 18	Deposits.....	4,865,110 53
	\$6,341,882 50		\$6,341,882 50

DEPOSITORY OF UNITED STATES, CITY OF NEW YORK, STATE OF NEW YORK

Condensed Report of the  
STATE BANK OF CHICAGOJuly 16, 1908,  
As made to State Auditor.

## RESOURCES

Loans and Discounts.....	\$13,523,197 37
Overdrafts.....	8,622 57
Bonds.....	1,863,031 48
Cash and Due from Banks.....	4,874,079 19
	\$20,268,930 61

## LIABILITIES.

Capital Stock.....	\$1,000,000 00
Surplus Earned.....	1,000,000 00
Undivided Profits.....	256,647 46
Dividends Unpaid.....	360 00
Deposits.....	18,011,923 15
	\$20,268,930 61

## OFFICERS

H. A. HAUGAN, President.  
L. A. GODDARD, Vice-President.  
JOHN R. LINDGREN, Vice-President.  
H. S. HENSCHEN, Cashier.  
FRANK I. PACKARD, Ass't Cashier.  
HENRY A. HAUGAN, Assistant Cashier.  
SAMUEL E. KNECHT, Secretary.  
WILLIAM C. MILLER, Ass't Sec'y.

ACCOUNTS AND COLLECTIONS OF BANKS  
AND BANKERS RESPECTFULLY SOLICITED.  
WRITE US FOR TERMS.

Established 1879.

REPORT OF THE CONDITION OF THE  
American Exchange National Bank  
at New York, in the State of New York, at the close  
of business July 15th, 1908:

RESOURCES.	
Loans and discounts.....	\$24,769,789 87
Overdrafts, secured and unsecured.....	76,171 22
United States bonds to secure circulation.....	5,000,000 00
United States bonds to secure United States deposits.....	250,000 00
Bonds, securities, etc.....	3,584,556 69
Banking house, furniture and fixtures.....	1,600,000 00
Other real estate owned.....	1,020,410 80
Due from national banks (not reserve agents).....	\$3,711,290 36
Due from State banks and bankers.....	501,659 81
Checks and other cash.....	53,680 29
Exchanges for Clearing House.....	4,877,979 28
Notes of other national banks.....	10,000 00
Fractional paper currency, nickels and cents.....	269 95
Lawful money reserve in bank, viz.: Specie.....	7,050,881 59
Legal-tender notes.....	1,189,000 00
	17,394,761 28
Redemption fund with United States Treasurer (5% of circulation).....	250,000 00
Due from United States Treasurer other than 5% redemption fund.....	129,000 00
Total.....	\$54,084,689 86
LIABILITIES.	
Capital stock paid in.....	\$5,000,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less expenses and taxes paid.....	2,767,191 19
National bank-notes outstanding.....	4,739,347 50
Due to other national banks.....	\$7,679,536 67
Due to State banks and bankers.....	2,704,092 27
Due to trust companies and savings banks.....	860,184 18
Dividends unpaid.....	6,825 50
Individual deposits subject to check.....	25,896,073 11
Demand certificates of deposit.....	82,149 55
Certified checks.....	720,626 39
Cashier's checks outstanding.....	809,033 91
United States deposits.....	250,000 00
Bonds borrowed.....	39,008,521 58
Reserved for taxes.....	69,629 59
Total.....	\$54,084,689 86

State of New York, County of New York, ss.:  
I, EDWARD BURNS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.  
EDWARD BURNS, Cashier.  
Subscribed and sworn to before me this 18th day of July, 1908.

ALPHONSE OSCAR,  
(Seal.) Notary Public, Kings Co.  
Certificate filed in New York County.  
Correct—Attest:  
LEWIS L. CLARKE,  
PLINY FISK,  
DUMONT CLARKE, } Directors.

## Bank Statements.

REPORT OF THE CONDITION OF  
The Liberty National Bank  
at New York, in the State of New York, at the close  
of business July 15, 1908:

RESOURCES.	
Loans and discounts	\$12,265,679 08
Overdrafts, secured	2,812 78
U. S. bonds to secure circulation	1,000,000 00
U. S. bonds to secure U. S. deposits	1,000,000 00
Other bonds to secure U. S. deposits	205,000 00
Bonds, securities, &c.	1,805,287 13
Due from national banks (not reserve agents)	801,613 86
Due from State banks and bankers	138,860 18
Checks and other cash items	\$77,611 30
Exchanges for Clearing House	2,096,470 67
Notes of other national banks	32,900 00
Fractional paper currency, nickels, and cents	1,535 73
Lawful money reserve in bank, viz.:	
Specie	3,537,464 50
Legal-tender notes	459,760 00
Redemption fund with U. S. Treasurer (5% of circulation)	50,000 00
Due from U. S. Treasurer, other than 5% redemption fund	16,839 00
Total	6,302,581 20

LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	1,500,000 00
Undivided profits, less expenses and taxes paid	966,294 35
National bank notes outstanding	990,400 00
Due to other national banks	\$4,127,176 91
Due to State banks and bankers	353,175 60
Due to trust companies and savings banks	3,678,965 11
Dividends unpaid	760 00
Individual deposits subject to check	8,777,976 08
Demand certificates of deposit	17,171 84
Certified checks	403,341 66
Cashier's checks outstanding	505,906 02
United States deposits	118,000 00
Bonds borrowed	17,982,473 22
Reserved for taxes	155,000 00
Reserved for taxes	27,666 66
Total	\$22,621,834 23

State of New York, County of New York, ss.:  
I, Frederick B. Schenck, President of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.  
FREDERICK B. SCHENCK, President.  
Subscribed and sworn to before me this 15th day of July, 1908.

H. M. CLEAVER, Notary Public.

Correct—Attest:  
HENRY P. DAVIDSON, }  
DANIEL G. REID, } Directors.  
E. C. CONVERSE, }

REPORT OF THE CONDITION OF  
The National City Bank of New York  
at New York, in the State of New York, at the close  
of business July 15, 1908:

RESOURCES.	
Loans and discounts	\$135,405,002 86
Overdrafts, secured	29,944 19
U. S. bonds to secure circulation	9,217,500 00
U. S. bonds to secure U. S. deposits	2,220,000 00
U. S. bonds on hand	604,030 00
Premiums on U. S. bonds	3,687 64
Bonds, securities, &c.	35,917,604 96
Banking house, furniture and fixtures	3,945,954 47
U. S. bond account	1,885,500 00
Due from national banks not reserve agents	4,149,225 75
Due from State banks and bankers	572,578 28
Checks and other cash items	1,191,607 36
Exchanges for Clearing House	34,510,867 42
Notes of other national banks	215,435 00
Fractional paper currency, nickels and cents	949 13
Lawful money reserve in bank, viz.:	
Specie	\$64,266,430 00
Legal-tender notes	6,890,000 00
Redemption fund with U. S. Treasurer (5% of circulation)	460,875 00
Due from U. S. Treasurer other than 5% redemption fund	350,881 71
Total	\$301,838,073 77

LIABILITIES.	
Capital stock paid in	\$25,000,000 00
Surplus fund	23,000,000 00
Undivided profits less expenses and taxes paid	2,065,447 11
National bank notes outstanding	9,217,497 50
Due to other national banks	\$49,121,768 53
Due to State banks and bankers	11,749,091 56
Due to trust companies and savings banks	62,943,498 90
Provident reserve fund	28,000 00
Dividends unpaid	795 00
Individual deposits subject to check	94,656,406 97
Demand certificates of deposit	2,041,918 07
Certified checks	9,300,310 92
Cashier's checks outstanding	4,783,689 22
United States deposits	2,220,000 00
Bonds borrowed	236,845,479 16
Reserve for taxes	5,409,650 00
Reserve for taxes	300,000 00
Total	\$301,838,073 77

State of New York, County of New York, ss.:  
I, ARTHUR KAVANAGH, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.  
ARTHUR KAVANAGH, Cashier.

Subscribed and sworn to before me this 17th day of July 1908.  
EDWIN F. COREY, Notary Public.  
Correct—Attest: STEPHEN S. PALMER, }  
JOHN W. STERLING, } Directors.  
MOSES TAYLOR, }

THE  
First National Bank,  
JERSEY CITY, N. J.

RESOURCES.	
Loans and discounts	\$3,556,439 85
Due from banks and bankers	3,164,433 84
Real estate and securities	702,699 67
United States bonds	550,000 00
Cash	815,717 79
Total	\$9,039,291 15

LIABILITIES.	
Capital	\$100,000 00
Surplus and undivided profits	1,212,349 48
Circulation	390,000 00
Deposits	7,786,941 67
Total	\$9,039,291 15

E. F. C. YOUNG, President.  
GEO. T. SMITH, Vice-President.  
EDWARD I. EDWARDS, Cashier.

Second National Bank  
Fifth Ave. and 23d St., New York City.  
Report of Condition July 15, 1908.

RESOURCES.	
Loans and Discounts	\$8,809,018 31
United States Bonds	700,000 00
Stocks, securities, &c.	895,959 06
Banking House and Fixtures	1,353,985 64
Exchanges for Clearing House	363,630 34
Cash and cash items	3,778,232 34
Total	\$15,950,885 69

LIABILITIES.	
Capital	\$1,000,000 00
Surplus and undivided profits	1,698,939 70
Circulation	464,000 00
Bonds borrowed	535,000 00
Reserved for taxes	32,000 00
Deposits	12,220,945 99
Total	\$15,950,885 69

JAMES STILLMAN, President.  
JOHN L. RIKER, Vice-President.  
WILLIAM A. SIMONSON, Vice-President.  
EDWARD H. PEASLEE, Vice-President.  
JOSEPH S. CASE, Cashier.  
WM. PAPST, Assistant Cashier.

OPENED FOR BUSINESS NOV. 6, 1907.

THE  
SHERMAN  
NATIONAL BANK  
34TH ST. & ASTOR COURT, NEW YORK CITY.  
Condensed Statement July 15, 1908.

RESOURCES.	
Loans and discounts	\$706,986 33
United States bonds	171,640 63
Bonds, securities, &c.	86,264 86
Furniture and fixtures	4,128 12
Redemption fund	7,000 00
Cash and due from banks	321,284 64
Total	\$1,297,304 58

LIABILITIES.	
Capital stock	\$200,000 00
Surplus fund	50,000 00
Undivided profits	3,990 22
Circulation	138,200 00
Reserved for taxes	1,750 00
Deposits	903,364 36
Total	\$1,297,304 58

EDWARD C. SMITH, President.  
WILLIAM H. MACLAY, Vice-President.  
CHARLES G. COLVER, Cashier.

LINCOLN NATIONAL BANK  
OF THE CITY OF NEW YORK.  
JULY 15, 1908.

Capital	\$1,000,000
Surplus (Earned)	\$1,000,000
Undivided Profits	\$176,165
Deposits	\$18,208,522
Total resources	\$21,882,830

## OFFICERS

THOMAS L. JAMES, President  
E. V. W. ROSSITER, Vice-President  
WM. A. SIMONSON, Vice-President  
CHARLES ELLIOT WARREN, Cashier  
DAVID C. GRANT, Asst. Cashier

## DIRECTORS

Thomas L. James William G. Rockefeller  
Matthew G. D. Borden Eben E. Olcott  
Charles C. Clarke W. K. Vanderbilt Jr.  
E. V. W. Rossiter Joseph P. Grace  
James Stillman M. Hartley Dodge  
Depository of the United States, State of New York, City of New York.  
Accounts of Banks, Bankers, Trust Companies, Corporations and Individuals Invited

CHATHAM NATIONAL BANK  
BROADWAY AND JOHN ST., NEW YORK.  
Report of Condition July 15, 1908.

RESOURCES.	
Loans and investments	\$6,768,272 99
Due from banks and bankers	762,162 51
Clearing House exchanges	396,091 46
Banking houses	134,804 36
Cash and reserve	1,812,044 61
Total	\$9,875,375 95

## LIABILITIES.

Capital stock	\$450,000 00
Surplus and profits	1,013,072 85
Circulation	100,000 00
Deposits	8,312,303 10
Total	\$9,875,375 95

GEORGE M. HARD, President.  
FRANK J. HEANEY, Vice-President.  
C. H. IMHOFF, Vice-President.  
WILLIAM H. STRAWN, Cashier.  
HENRY L. CADMUS, Asst. Cashier.

## New York County National Bank

14TH ST. AND EIGHTH AVE., NEW YORK.

STATEMENT JULY 15 1908.

RESOURCES.	
Loans and discounts	\$3,873,348 22
United States bonds	250,000 00
Bonds and securities	3,111,019 69
Real estate and fixtures	482,471 73
Exchanges for Clearing House	483,174 47
Cash and reserve	1,998,977 98
Total	\$10,175,446 09

## LIABILITIES.

Capital stock, surplus and profits	\$1,579,031 80
Circulation	200,000 00
DEPOSITS	\$8,396,414 19
Total	\$10,175,446 09

JAMES C. BROWER, Cashier.

FORT DEARBORN NATIONAL BANK  
CHICAGO

Report at Close of Business, July 15th, 1908

RESOURCES.	
Loans and discounts	\$6,257,928 50
Overdrafts	1,645 19
United States bonds, par value	1,000,000 00
Premium on United States Bonds	25,000 00
Other bonds and securities	1,442,210 00
Real Estate	1,000 00
Due from United States Treasurer	50,000 00
Cash and sight exchange	4,741,276 35
Total	\$13,519,060 04

## LIABILITIES.

Capital Stock paid in	\$1,000,000 00
Surplus and undivided profits	416,101 95
Circulation	979,200 00
Dividends unpaid	806 50
Deposits	11,122,951 59
Total	\$13,519,060 04

## OFFICERS.

WM. A. TILDEN, President.  
NELSON N. LAMPERT, Vice-Pres.  
CHARLES FERNALD, Asst. Cash.  
HENRY R. KENT, Cashier.  
COLIN S. CAMPBELL, Asst. Cash.  
This bank solicits the accounts of Banks, Corporations, Firms & Individuals  
Every effort is made by courteous personal attention to give customers the most prompt and efficient service.



## Financial.

ESTABLISHED 1856.

# National Discount Company, Limited,

## 35 CORNHILL, LONDON, ENGLAND.

Cable Address: NATDIS LONDON.

SUBSCRIBED CAPITAL, \$21,166,625

Paid-up Capital, \$4,233,325

Reserve Fund, 2,000,000

In 169,333 shares of \$125 each, of which \$25 has been paid up. Number of proprietors, 3,389.

## DIRECTORS.

Edmund Theodore Doxat, Chairman.

W. Murray Guthrie, Deputy Chairman.

Lawrence Edlmann Chalmers,

Walter James Heriot,

Frederick William Green,

Sigismund Ferdinand Mendl,

Frederick Leverton Harris, M. P.

John Francis Ogilvy,

Charles David Seligman.

Manager.

PHILIP HAROLD WADE.

Joint Sub-Managers.

FRANCIS GOLDSCHMIDT, WATKIN W. WILLIAMS.

Secretary.

CHARLES WOOLLEY.

Bankers.

BANK OF ENGLAND.

THE UNION OF LONDON AND SMITHS BANK, LIMITED.

## BALANCE SHEET, 30TH JUNE, 1908.

Dr.	\$5=£1 Sterling.	Cr
To Subscribed Capital.....\$21,166,625	By Cash at Bankers.....\$1,408,101	
viz., 169,333 shares of \$125 each.....	Securities—British and Indian Government, City of London Corporation Bonds and Trustees' Securities—\$9,355,387	
" Capital paid-up, viz.: \$25 per share.....\$4,233,325	" Other Securities, including short-dated Colonial Bonds.....2,687,706	
" Reserve Fund.....2,000,000	" Loans at call, short and fixed dates.....5,104,095	
" Deposits and Sundry Balances.....65,330,478	" Bills Discounted.....69,368,896	
" Bills Re-discounted.....17,431,042	" Interest due on Investments and Loans, and Sundry Balances.....1,278,282	
" Rebate.....538,676	" Freehold Premises.....630,000	
" Amount at Credit of Profit and Loss Account.....298,949		
		\$89,832,470
		\$89,832,470

## Profit and Loss Account for the Half-Year ending 30th June, 1908.

Dr.	\$5=£1 Sterling.	Cr
To Current expenses, including Directors' and Auditors' Remuneration, Salaries, Income tax, and all other charges.....\$74,565	By Balance brought forward from 31st December 1907.....\$76,106	
" Rebate of Interest on Bills not due, carried to New Account.....538,676	" Gross Profits during the half-year.....\$36,084	
" Six Months' Dividend at the rate of Ten per Cent per annum, free of Income Tax \$211,666		
Balance carried forward to next account.....87,283,298,949		
	\$912,190	\$912,190

On behalf of the Board.

EDMUND T. DOXAT, Chairman. W. MURRAY GUTHRIE, Deputy Chairman.

In accordance with the provisions of the Companies Act, 1907, we report that we have obtained all the information and explanations which we have required.

We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

J. GURNEY FOWLER, F.C.A.,

(Price, Waterhouse &amp; Co.)

FRANCIS W. PIXLEY, F.C.A.,

(Jackson, Pixley, Browning, Husey &amp; Co.)

Auditors.

35 CORNHILL, 7th July, 1908.

# The Merchants National Bank

## of Cincinnati

CAPITAL \$1,200,000.00

SURPLUS FUND \$300,000.00

MELVILLE E. INGALLS, President.

EDWIN C. GOSHORN, Vice-President.  
WILLIAM W. BROWN, Vice-President.  
GEO. R. BALCH, Vice-President.HENRY C. YERGASON, Vice-President.  
WILLIAM P. STAMM, Cashier.  
CHAS. A. STEVENS, Asst. Cashier.

## BOARD OF DIRECTORS

M. E. INGALLS, Chairman Board of Directors  
C. C. & St. L. Ry. Co.  
LEVI A. AULT, Pres. The Ault & Wiborg Co.  
OLIVER M. BAKE, Vice-Prest. Miami Valley National Bank, Hamilton, Ohio.  
GEORGE R. BALCH, Vice-Prest. The Cinn. Realty Co.  
J. R. CLARK, Pres. Union Central Life Ins. Co.  
M. B. FARRIN, Pres. M. B. Farrin Lumber Co.  
EDWIN C. GOSHORN, Mgr. National Lead Co.  
W. B. MELISH, Pres. The Bromwell Brush & Wire Goods Co.HENRY NEWBURGH, Treas. The Louis Newburgh Co., Hamilton, Ohio.  
FRANK L. PFAPF, Buhr, Pfaff & Co., Wholesale Confectioners.  
E. B. STANLEY, Am. Laundry Mach'y Mfg. Co.  
E. R. STEARNS, Treas. Stearns & Foster Co.  
PETER G. THOMSON, Pres. Champion Coated Paper Co., Hamilton, O.  
J. S. TREVOR, Sec. and Treas. H. & S. Pogue Co.  
HENRY C. YEISER, Pres. Globe Vernicle Co.  
HENRY C. YERGASON, Vice-President.  
W. W. BROWN, Vice-President.

Accounts of Banks, Firms, Corporations and Individuals Solicited upon the Most Liberal Terms Consistent with Good Banking.

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Amer. Smelters Securities Preferred Stock Series A

WILL BUY OR SELL

Guggenheim Exploration

DeWitt P. Rosenheim

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20 BROAD ST

## Superior Abstracts of Title.

To large landholdings in any State or Canada made from a page to page examination of all the records, without abstract books or indexes. Moderate cost. Quick service. Write for Booklet.

CLINTON L. CALDWELL.

Chemical Bldg.,

ST. LOUIS, MO.

## Bank Statements.

ORGANIZED 1859.

# THE NASSAU NATIONAL BANK.

## BROOKLYN, N. Y.

Statement at Close of Business July 15, 1908.

## RESOURCES.

Loans and Discounts.....	\$5,902,040 65
United States Bonds.....	467,000 00
Bonds and Securities.....	757,722 95
Exchanges for Clearing-House.....	804,232 40
Cash Reserve.....	2,881,781 95

\$10,812,797 95

## LIABILITIES.

Capital Stock Paid In.....	\$750,000 00
Surplus and Profits.....	921,737 01
National Bank Notes Outstanding.....	267,000 00
United States Deposits.....	250,000 00
DUE DEPOSITORS.....	5,624,060 94

\$10,812,797 95

## OFFICERS.

THOMAS T. BARR, President.  
ROBT. B. WOODWARD, Vice-President.  
EDGAR McDONALD, 2d Vice-President.  
DANIEL V. B. HEIDEMAN, Cashier.  
G. FOSTER SMITH, Asst. Cashier.  
JOHN W. SEAMAN, Asst. Cashier.

## DIRECTORS

Thomas T. Barr, Frank Lyman,  
Robt. B. Woodward, Alexander M. White,  
Frank Bailey, Charles A. Schieren,  
Crowell Hadden, Edgar McDonald,  
Carl H. De Silver, Walter V. Cranford,  
George S. Ingraham.  
Designated Depository of the  
UNITED STATES GOVERNMENT  
STATE AND CITY OF NEW YORKOPENED FOR BUSINESS MAY 1, 1907  
REPORT OF THE CONDITION OF

# NATIONAL COPPER BANK

## at New York, in the State of New York, at the close of business July 15th, 1908.

## RESOURCES.

Loans and discounts.....	\$13,676,440 45
U. S. bonds to secure circulation.....	1,150,000 00
Other bonds to secure U. S. deposits.....	444,961 32
Premium on U. S. bonds.....	24,000 00
Bonds, securities, &c.....	1,570,550 09
Bonds loaned.....	33,000 00
Due from national banks.....	\$433,793 48
Due from State banks and banks.....	69,365 17
Checks and other cash items.....	1,147 73
Exchanges for Clear House.....	2,017,066 80
Notes of other national banks.....	64,020 00
Fractional paper currency, nickels and cents.....	1,275 61
Lawful money reserves in bank, viz.: Specie.....3,759,667 10 Legal-tender notes.....340,500 00	
Redemption fund with U. S. Treasurer (5% of circulation).....	57,500 00
Due from U. S. Treasurer, other than 5% redemption fund.....	2,553 16
	6,746,889 05
Total.....	\$23,645,840 91

## LIABILITIES.

Capital stock paid in.....	\$2,000,000 00
Surplus fund.....	2,000,000 00
Undivided profits, less expenses and taxes paid.....	382,302 38
National bank notes outstanding.....	1,122,407 50
Due to other national banks.....	\$2,524,750 61
Due to State banks and banks.....	1,520,716 79
Due to trust companies and savings banks.....	413,630 08
Individual deposits subject to check.....	12,429,598 71
Demand certificates of deposit.....	131,400 00
Certified checks.....	817,791 50
Cashier's checks outstanding.....	54,133 47
United States deposits.....	150,000 00
	18,042,021 16
Bonds borrowed.....	83,000 00
Reserved for taxes.....	14,000 00
Reserved for equipment, &c.....	2,109 87
Total.....	\$23,645,840 91

State of New York, County of New York, ss: I, WALTER F. ALBERTSEN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

WALTER F. ALBERTSEN, Cashier.

Subscribed and sworn to before me this 17th day of July, 1908. ARTHUR W. McKAY, Notary Public.

Correct-Attest:

GEORGE R. SHELDON, Directors.  
H. O. HAVEMEYER JR.,

## NOTICE.

The Third National Bank of Cincinnati, located at Cincinnati, in the State of Ohio, is closing its affairs.

All note-holders and other creditors of the Association are therefore hereby notified to present notes and other claims for payment.

June 18th, 1908

C. T. PERIN, Cashier.

The Merchants' National Bank, located at Covington, in the State of Kentucky, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment. Dated July 10, 1908.

## Financial.

# \$18,000,000 Central Pacific Railway Company

## First Refunding Mortgage Four Per Cent Gold Bonds

(Now an absolute First Mortgage.)

Due August 1, 1949

Interest Payable February 1 and August 1

PRINCIPAL AND INTEREST UNCONDITIONALLY GUARANTEED BY ENDORSEMENT BY THE SOUTHERN PACIFIC COMPANY.

Bonds of \$1,000 and \$500 in coupon form, with privilege of registration as to principal, exchangeable for bonds registered as to principal and interest. Principal and interest payable in New York, free of all taxes, which the Railway Company may be required to pay or to retain therefrom under any existing or future law.

**THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PREVIOUS SALE, AT 95½ PER CENT AND ACCRUED INTEREST TO DELIVERY**, the right being reserved to reject any application in whole or in part.

A first payment of \$50 in New York funds per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable on August 3, 1908, at the office of the undersigned, when the bonds will be delivered.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on August 3, 1908. No interest will be allowed on such first payment. If any further balance remains, such balance will be repaid. Failure to pay the second installment, when due, will render the previous payment liable to forfeiture.

For information as to this issue of bonds, reference is made to the mortgage and to a letter from E. H. Harriman, Esq., President of the Central Pacific Railway Company, copies of which can be obtained from any of the undersigned. As stated in said letter,

The Central Pacific Railway Company First Refunding Mortgage Four Per Cent Gold Bonds are secured by an absolute first mortgage on the main stem of a line which, in conjunction with the Union Pacific Railroad, forms a most important transcontinental line from the Missouri River to the Pacific Coast at San Francisco Bay.

The Bonds now offered constitute the balance of a mortgage made in 1899, limited to \$100,000,000, of which a part were deposited with and accepted by the United States Government at par as security for the notes of the Central Pacific Railroad Company, given in the discharge of its indebtedness to the Government.

The net income of the Central Pacific Railway Company, applicable to the payment of fixed and other charges (after payment of operating expenses and taxes), for the year ended June 30, 1908 (June estimated), amounted to about \$11,300,000, while the interest on the entire issue of First Refunding Mortgage Four Per Cent Gold Bonds amounts to only \$3,992,040. For the fiscal year ended June 30 1907 (the last figures available), the surplus over fixed and other charges of the Southern Pacific Company, which guarantees the principal and interest of the bonds, amounted to \$27,698,593.

With the sale under the present offering of the bonds released by the Government, an exceptional opportunity is presented to obtain a high-class First Mortgage Bond of one of the most important and valuable trunk lines, at a reasonable price.

Bonds of this issue are listed on the New York, London, Berlin, Hamburg, Frankfurt and Amsterdam Stock Exchanges, and application will be made to list the remaining bonds.

**KUHN, LOEB & CO.,**  
William and Pine Streets

**SPEYER & CO.,**  
24-26 Pine Street

**NATIONAL CITY BANK,**  
52 Wall Street

New York, July 24, 1908.

**Dividends.****THE CHICAGO & ALTON RAILROAD CO.**

60 Wall Street, New York, June 10, 1908.  
A dividend of \$1 per share on the Common stock and \$1 per share on the Cumulative 4% Prior Lien and Participating Stock of this company has this day been declared, payable August 15th, 1908, to holders of record of said stocks at the close of business August 5th, 1908.

The stock transfer books of the above-mentioned two classes of stock will be closed at 3 p. m. on Wednesday, August 5th, 1908, and will be reopened at 10 a. m. on Monday, August 17th, 1908.

Checks for above dividends will be mailed to the latest addresses furnished by the stockholders to the Company on or before the closing of the books.

F. H. DAVIS, Treasurer.

**THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.**

Coupon No. 13, due August 1, 1908, from the Atchison Topeka & Santa Fe Railway Company FOUR PER CENT SERIAL DEBENTURE BONDS will be paid on and after August 1, 1908, upon presentation at the office of the Company, No. 5 Nassau Street, New York City.

H. W. GARDINER, Assistant Treasurer.

Chicago Indianapolis & Louisville Railway Co. No. 52 Broadway, N. Y., July 22, 1908.

Coupons of the First Mortgage Bonds of the Chicago & Indianapolis Division of the Louisville New Albany & Chicago Railway Company, due August 1, 1908, will be paid at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York.

J. A. HILTON, Secretary.

**OFFICE OF THE NEW RIVER COMPANY.**

July 22, 1908.  
The Board of Directors have this day declared the regular quarterly dividend of 1¼% (\$1.50 a share) on the PREFERRED STOCK, payable August 1st, 1908, to stockholders of record at the close of business July 22nd, 1908.

JAMES W. SMILEY, Treasurer.

**Dividends.****THE CONSOLIDATION COAL COMPANY.**

Office of  
Baltimore, Md., July 18 1908.  
The Board of Directors have declared the Regular Quarterly Dividend of ONE AND ONE-HALF PER CENT on its Capital Stock, payable July 31st, to the Stockholders of record at the close of business July 25th, 1908.

Dividend checks will be mailed.  
The transfer books will be closed at 12 o'clock noon July 25th and reopened at 10 o'clock A. M. August 1st 1908.

T. K. STUART, Treasurer.

**THE H. B. CLAFLIN COMPANY.**

Corner of Church & Worth Streets.  
New York, July 20th, 1908.

The quarterly interest on the Preferred stocks will be paid August 1st.

Transfer books for the Preferred stocks only will be closed at 3 p. m. Thursday, July 23rd, and reopened at 10 a. m. Monday, August 3d, 1908.

D. N. FORCE, Treasurer.

**THE FULLAN COMPANY.**

DIVIDEND NO. 166.  
A quarterly dividend of \$2.00 per share from net earnings has been declared, payable August 15th, 1908, to stockholders of record at close of business July 31st, 1908. Checks will be mailed. Chicago, July 20th, 1908.

**PEOPLE'S GAS LIGHT & COKE COMPANY**

(of Chicago).  
Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT (1½%) has been declared on the capital stock of this Company, payable on August 25, 1908, to the stockholders of record at the close of business on August 1st, 1908.

L. A. WILEY, Secretary.

**MINNEAPOLIS & ST. LOUIS RAILROAD CO.**  
Coupons due August 1, 1908, from Minneapolis & St. Louis RR. Co. Five Per Cent Gold Notes will be paid on and after that date at the office of the Company, 23 Broad Street, New York.

F. H. D. VIS, Treasurer.

**Dividends.****107TH SEMI-ANNUAL CASH DIVIDEND**

**ILLINOIS CENTRAL RAILROAD COMPANY.**  
The Board of Directors has this day declared a regular semi-annual dividend of three and one-half per cent, in cash, payable September 1st, 1908, to the holders of the Capital Stock of the Illinois Central Railroad Company, as registered at the close of business, Monday, August 3rd, 1908.

For the purpose of the above dividend, the stock transfer books will be closed at 3 P. M., on Monday, August 3rd, 1908, and remain closed until the morning of Thursday, August 13th, 1908.

A. G. HACKSTAFF, Secretary.

New York, July 21, 1908.

**THE COLORADO & SOUTHERN RAILWAY SYSTEM**

Coupons due August 1st, 1908, from the First Mortgage Four Per Cent Gold Bonds of The Colorado & Southern Railway Company will be paid on and after that date at the office of the Company, Room 1313, 71 Broadway, New York City.

JAS. STEUART MACKIE, Treasurer.

**Wanted.**

A jute expert over 20 years in Jute in India with one firm, a good organizer, Manager and business man, desires post in Europe or cool climate. Highest references. Age 45. Address, "A. E." care Davies & Co., Advertising Agents, Finch Lane, London.

A LARGE CORPORATION CONTROLLING SUBSIDIARY COMPANIES DESIRES AN EXPERIENCED BOND SALESMAN. STATE EXPERIENCE AND REFERENCES. ADDRESS C. P. M., CARE CHRONICLE, P. O. BOX 958, N. Y.

## Financial.

# \$2,000,000

## CHESAPEAKE AND OHIO RAILWAY CO

### BIG SANDY RAILWAY

### First Mortgage 4% Gold Bonds

Dated June 1, 1904

Interest payable June 1 and December 1

Due June 1, 1944

Authorized, \$5,000,000 Issued, \$4,771,000

Denomination, \$1,000 in coupon form

May be registered as to principal

**CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE**

Attention is called to the following points brought out in a letter signed by Mr. George W. Stevens, President of the Chesapeake & Ohio Railway Company, copies of which may be had on application:

These bonds are a direct obligation of the Chesapeake & Ohio Railway Company.

They are secured by a first mortgage on 85 miles of road, serving an important coal mining section. The mortgaged mileage forms part of a low grade division about 280 miles in length, extending from the Elkhorn coal district to Cincinnati.

This mileage will further form part of the shortest through route between the Ohio River Valley and the southeastern seaboard on completion of a proposed new connection referred to in President Stevens' letter.

The mortgage securing these bonds is practically a closed one, only \$229,000 bonds being unissued.

The issue is followed by \$8,450,000 Chesapeake & Ohio General Equipment & Improvement 5s, which are secured on this and other mileage.

It is provided that, beginning Nov. 1, 1909, an annual sinking fund of 1% of the par value of the bonds outstanding shall be set aside out of the net income from operation of the Big Sandy Railway.

For the fiscal year ended June 30, 1917, the Chesapeake & Ohio Railway Company reported total net income \$8,656,491; interest, rentals, &c., \$5,263,492; surplus, \$3,392,999. For the eleven months ended May 31, 1908, the Company reports earnings over operating expenses \$8,090,011, as compared with \$8,236,845 in 1907. Application will be made to list these bonds on the New York Stock Exchange.

Having sold a large amount of these bonds, we offer the unsold balance at

### 87 $\frac{3}{4}$ and interest, yielding 4.70%

*Circular on request*

### Kissel, Kinnicutt & Co

#### BANKERS

37 Wall Street  
NEW YORK

### William Salomon & Co

#### BANKERS

25 Broad Street 181 La Salle Street  
NEW YORK CHICAGO

## Wilkinson, Reckitt, Williams & Co.

### CERTIFIED PUBLIC ACCOUNTANTS

NEW YORK  
52 Broadway

CHICAGO  
Marquette Bldg.

PHILADELPHIA  
Mutual Life Bldg.

LONDON, ENGLAND  
Leadenhall Bldgs.

## THE Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:  
222 Broadway.

LONDON OFFICE:  
95 Gresham St., London, E. C.

#### DIRECTORS

JOHN E. BORNE  
WM. H. CHESBROUGH  
RICHARD DELAFIELD  
ASHBEL P. FITCH  
ANSON R. FLOWER  
H. E. HOLLIS  
JAMES S. KUHN  
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JAMES W. TAPPIN  
OAKLEIGH THORNE  
ROBERT B. VAN CORTLANDT  
W. K. VANDERBILT Jr.

#### Will Buy:

N. Y. & Harlem R. R.  
Borden's Milk Preferred  
Det. Tol. & Ironton 4s, 1955  
Lackawanna Steel 5s, 1909  
American Stogie Preferred  
American Ice Coll. Tr. 5s  
Penna. Central Brewing 1st 6s  
American Chiclé Common  
International Silver Pref.

#### Will Sell:

Singer (Sewing Machine) Mfg. Co  
Borden's Milk Common  
Gold & Stock Telegraph  
American Press Association  
Schwarzschild & Sulzberger 6s  
T. C. & I., Tenn. Div. 6s  
Duluth Edison Preferred  
Denver & Rio Grande 4s, 1936  
H. B. Clafin Co. 1st Preferred  
New Jersey Steamboat 5s  
Great Northern Ry. Canada 1st 4s  
Winchester Repeating Arms  
National Licorice Common

## TOBEY & KIRK

25 BROAD STREET, NEW YORK

Phone: 4294-5-6-7-8-9 Broad



## Financial.

## Houston & Texas Central Consolidated Mortgage Bonds

### Notice of Bonds Drawn for Payment

The Houston & Texas Central Railroad Company, having in its possession cash proceeds from sales of lands covered by Trust Indenture between Frederic P. Olcott, The Farmers' Loan & Trust Company of New York, and the Southern Pacific Company, dated April 1, 1890, which are applicable to the purchase of the Houston & Texas Central Railroad Company's Consolidated Mortgage Bonds secured by such Indenture to an amount sufficient at the price limited in said trust Indenture to purchase and retire 150 of such bonds, and, it having been found that such bonds cannot be purchased at or below 110 per centum of the par value thereof, and accrued interest thereon, there have been drawn by lot, under the provisions of such trust Indenture, bonds secured thereby bearing the distinguishing numbers hereinafter stated to be paid for out of such proceeds of such land sales at the said rate of 110 per centum of the par value thereof and accrued interest thereon.

The distinguishing numbers of the bonds so drawn are as follows, viz.:

24	507	1187	1501	1780	2235	2964	3492
78	519	1190	1511	1837	2248	2965	3511
91	640	1196	1527	1875	2251	3006	3514
155	672	1202	1540	1894	2318	3068	3602
183	742	1207	1557	1922	2320	3077	3620
195	743	1237	1564	1923	2390	3115	3638
197	746	1259	1578	1952	2461	3120	3647
199	787	1301	1583	1973	2521	3125	3654
202	827	1321	1616	1994	2556	3129	3656
224	858	1330	1618	2007	2624	3130	3671
235	931	1335	1620	2056	2665	3158	3727
241	1007	1355	1627	2074	2678	3212	3733
274	1088	1395	1641	2082	2709	3263	3772
413	1115	1432	1658	2097	2710	3274	3805
426	1118	1433	1659	2099	2719	3275	3820
438	1133	1440	1662	2133	2742	3334	3847
472	1154	1484	1674	2164	2921	3371	3854
476	1162	1485	1710	2210	2924	3459	3873
488	1171	1487	1751	2232	2961		

150

The bonds bearing such distinguishing numbers will be paid for at the rate above mentioned, viz.: 110 per centum and accrued interest upon presentation thereof, with all unmatured coupons attached thereto, at the office of the Houston & Texas Central Railroad Company, 120 Broadway, New York City.

The bonds so drawn will cease to bear interest from and after sixty days' published notice of such drawing, viz.: From and after the 21st day of September, 1908.

**Houston & Texas Central Railroad Co.**

Bv R. S. LOVETT, President.

New York, July 23d, 1908.

## REPORT OF THE CONDITION OF THE Market and Fulton National Bank

### at New York, in the State of New York, at the close of business July 15, 1908:

RESOURCES.	
Loans and discounts	\$6,880,212 29
Overdrafts, secured and unsecured	56 22
U. S. bonds to secure circulation	200,000 00
U. S. bonds to secure U. S. deposits	50,000 00
Premiums on U. S. bonds	9,175 00
Bonds, securities, etc.	64,635 00
Banking house, furniture and fixtures	600,000 00
Due from national banks (not reserve agents)	765,464 94
Due from State banks and bankers	170,000 48
Checks and other cash items	94,110 64
Exchanges for clearing house	574,113 55
Notes of other national banks	25,036 00
Lawful money reserve in bank, viz.:	
Specie	\$1,828,444 79
Legal-tender notes	1,425,131 00
	3,253,575 79
Redemption fund with United States Treasurer (5% of circulation)	10,000 00
Total	\$12,696,399 82
LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits, less expenses and taxes unpaid	577,487 87
National bank-notes outstanding	109,110 64
Due to other national banks	754,660 88
Due to State banks and bankers	694,116 76
Due to trust companies and savings banks	1,354,152 38
Dividends unpaid	2,292 50
Individual deposits subject to check	6,960,486 10
Demand certificates of deposit	4,083 73
Certified checks	137,654 91
Cashier's checks outstanding	35,774 71
United States deposits	50,000 00
Reserved for taxes	16,000 00
Total	\$12,696,399 82

State of New York, County of New York, ss.:  
I, THOMAS J. STEVENS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

T. J. STEVENS, Cashier.

Subscribed and sworn to before me this 18th day of July, 1908.

O. B. LEWIS, Notary Public.

Correct—Attest:  
A. GILBERT,  
LEOPOLD STERN,  
PHILANDER R. JENNINGS, Directors.

## Financial.

## We Offer for Investment

\$1,000,000

**New York City**

Coupon interchangeable 4s. Due November, 1957

May and November. Price 101 and interest

\$1,000,000

**Chicago Indiana & Southern R.R.**

50 Year Mortgage Gold 4s, 1956

January and July. Price 92 and interest.

GUARANTEED PRINCIPAL AND INTEREST BY INDORSEMENT BY THE  
**LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.**

\$1,000,000

**New York Central & Hudson River R. R.**

Debenture Gold 4s, May, 1934

May and November. Price 91½ and interest.

\$500,000

**Chicago & North Western Railway Co.**

Iowa Minn. & North Western Railway

1st Mortgage 3½s, January, 1935

January and July. Price 90½ and interest.

\$500,000

**Chesapeake & Ohio Railway Co.**

1st Consolidated Mortgage Gold 5s, May, 1939

May and November. Price 113 and interest.

\$250,000

**Delaware & Hudson Co.**

First and Refunding Mortgage Gold 4s, May, 1943

May and November. Price 99 and interest.

\$200,000

**Baltimore & Ohio Railroad Co.**

(Southwestern Division.)

1st Mortgage 3½% Gold Bonds, July, 1925

January and July. Price 89 and interest.

## Harvey Fisk & Sons

62 CEDAR STREET  
NEW YORK

## THE AUDIT COMPANY OF NEW YORK.

ORGANIZED 1897.

NEW YORK:

43 Cedar Street.

PHILADELPHIA.

CHICAGO.

NEW ENGLAND OFFICE:

Easton Bldg., 15 State St., BOSTON.

Frick Bg., Pittsburgh, Pa. Candler Bg., Atlanta, Ga.

EDWARD T. PERINE,

President.

WILLIAM A. NASH, JOHN J. MITCHELL,

GEORGE W. YOUNG,

Vice-Presidents.

F. C. RICHARDSON,

Secretary and Treasurer.

This Company Audits and Investigates Accounts and makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also devises and installs Money-making Systems of Keeping Accounts.

## NOTICE.

To holders of CINCINNATI HAMILTON & DAYTON RAILROAD COMPANY 4½% Gold Bonds, due January 1st, 1937.

Default having been made in the payment of the interest due July 1st, 1908, at the request of the holders of a large amount of the above bonds, the undersigned have agreed to act as a protective committee and invite deposits of the bonds with the Union Savings Bank & Trust Co. of Cincinnati, Ohio, subject to bondholders' agreement on file with the depository.

Committee  
W. S. Rowe,  
Clifford B. Wright,  
George H. Bohrer,  
Seasongood & Mayer.

# SEMI-ANNUAL REPORT OF THE LAWYERS MORTGAGE COMPANY JULY 1st, 1908

## To the Board of Directors:

Gentlemen—One of the first results of the banking panic of October last was an almost complete cessation of the purchase of securities of all kinds. After an interval of a few months, confidence being partially restored, investors resumed buying, beginning—as usual after a panic—with the highest-grade securities. Under these conditions Guaranteed Mortgages have become increasingly popular with investors, as an evidence of which the net sales of this Company for each of the past four months have exceeded those of the same period for last year.

The total sales of Guaranteed Mortgages by the Lawyers Mortgage Company during the past six months amount to \$12,942,259; the net increase in outstanding Guaranteed Mortgages being \$5,351,443, and the present amount of outstanding Guaranteed Mortgages is \$69,031,168.

The comparative figures for recent years are as follows:

	Mortgages Sold.	Mortgages Paid Off.	Net Gain in Out-stand. Guar. Mts.
1902	\$4,105,575	\$2,065,083	\$2,040,492
1903	9,014,014	3,350,514	5,663,500
1904	16,269,278	5,826,629	10,442,649
1905	19,922,009	7,155,625	12,766,384
1906	22,959,085	9,381,716	13,577,369
1907	20,316,677	11,091,102	9,225,575
1908 (1st 6 Months)	12,942,259	7,590,816	5,351,443

## OUTSTANDING GUARANTEED MORTGAGES.

January 1, 1903	\$12,004,248	January 1, 1907	\$54,454,150
January 1, 1904	17,677,748	January 1, 1908	63,679,725
January 1, 1905	28,110,397	July 1, 1908	69,031,168
January 1, 1906	40,876,781		

There are 5,160 loans outstanding; the average loan in Manhattan amounting to \$30,000; in Brooklyn to \$5,800, and in the Bronx to \$13,000.

An analysis of the Guaranteed Mortgages sold during the first six months of 1908 shows the following facts:

DISTRIBUTION BY CUSTOMERS.	
Savings Banks	\$1,614,750
Trustees	3,121,050
Individuals	4,850,500
Charitable Institutions	1,122,550
Insurance Companies, Fire, Life, &c	1,840,350
Trust Companies	308,050
Mortgage Certificates	77,359
<b>Total</b>	<b>\$12,942,259</b>

From these conservative classes of investors the Company continues to gain new customers, as is evidenced by the following figures:

## INCREASE IN CUSTOMERS.

Number of customers January 1, 1908	2,285
New customers gained	220
<b>Total customers July 1, 1908</b>	<b>2,505</b>
Mortgages sold to old customers	\$5,328,400
Mortgages sold to new customers	3,306,900
Mortgages renewed by old customers	4,229,600
Mortgage certificates	77,359
<b>Total</b>	<b>\$12,942,259</b>

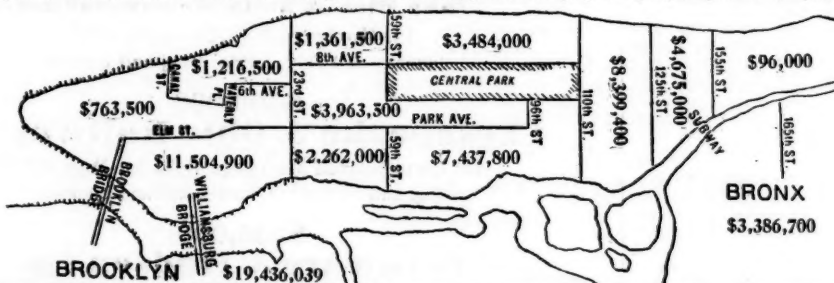
## DISTRIBUTION BY RATES.

New York Mortgages sold to net 4 per cent	\$28,000
New York Mortgages sold to net 4½ per cent	426,500
New York Mortgages sold to net 5 per cent	4,854,700
New York Mortgages sold to net 5½ per cent	2,078,500
Brooklyn Mortgages sold to net 4½ per cent	94,450
Brooklyn Mortgages sold to net 5 per cent	1,315,200
Brooklyn Mortgages sold to net 5½ per cent	3,419,550
Brooklyn Mortgages sold to net 5 per cent	164,000
Brooklyn Mortgages sold to net 5½ per cent	484,000
Mortgage certificates	77,359
<b>Total</b>	<b>\$12,942,259</b>

## DISTRIBUTION BY AMOUNTS.

	New York.	Brooklyn.	Bronx.
Mortgages sold under \$5,000	\$2,097,000		
Mortgages sold from \$5,000-\$10,000	1,523,450		
Mortgages sold under \$10,000		164,500	
Mortgages sold from \$10,000-\$25,000		909,250	329,500
Mortgages sold under \$25,000	2,445,200		
Mortgages sold from \$25,000-\$50,000	2,968,500		154,000
Mortgages sold from \$50,000 to \$100,000		299,500	
Mortgages sold from \$100,000 upward	635,000		
Mortgage certificates	77,359		
<b>Total</b>	<b>\$7,465,059</b>	<b>\$4,829,200</b>	<b>\$648,000</b>

The following map shows the distribution of the total outstanding Guaranteed Mortgages of the Company on July 1st, 1908, in Manhattan, the Bronx and Brooklyn:



It is worthy of note that 67 per cent of the Company's mortgages are on Manhattan Island (all below 155th Street, except as to \$96,000); 28 per cent are in Brooklyn, and 5 per cent in the Bronx, all loans being confined to established and built-up sections.

## VALUATION OF LAND AND BUILDINGS.

	Value of land.	Value of Bldgs.	Total.	Mtge. Loans.
Manhattan	\$38,411,550	\$32,392,900	\$70,804,450	\$45,164,100
Brooklyn	9,281,435	21,370,580	30,652,015	19,436,039
Bronx	1,840,350	4,880,350	6,720,700	1,840,350
Mortgage Certificates	991,355	695,045	1,686,400	1,044,329
<b>Total</b>	<b>\$50,526,540</b>	<b>\$61,038,875</b>	<b>\$111,565,415</b>	<b>\$69,031,168</b>

The average amount loaned by the Company is 62 per cent of the Company's own appraisal.

## FIRE INSURANCE.

	Mortgage Loans.	Fire Insurance.
Manhattan	\$45,164,100	\$37,234,550
Brooklyn	19,436,039	21,473,490
Bronx	1,840,350	4,467,400
Mortgage Certificates	1,044,329	810,050
<b>Total</b>	<b>\$66,031,168</b>	<b>\$63,985,490</b>

The Company has made Gross Earnings during the past six months of \$276,383 and Net Earnings of \$221,522, the comparative figures for the first half of the past five years being as follows:

EARNINGS.					
	1st half 1904.	1st half 1905.	1st half 1906.	1st half 1907.	1st half 1908.
Premiums for Guaranties	\$52,770	\$77,217	\$109,427	\$142,096	\$159,496
Interest on Mortgages	95,238	84,286	86,902	93,163	108,527
Rent, Commissions, &c	3,365	9,817	5,925	6,930	8,359
<b>Gross Earnings</b>	<b>\$151,373</b>	<b>\$171,320</b>	<b>\$202,254</b>	<b>\$242,189</b>	<b>\$276,383</b>
EXPENSES.					
	1st half 1904.	1st half 1905.	1st half 1906.	1st half 1907.	1st half 1908.
Rent	\$3,150	\$3,102	\$3,047	\$3,875	\$4,687
Salaries	21,158	23,521	26,874	32,068	34,820
Advertising	2,262	3,048	4,948	4,271	5,520
Stationery	573	1,794	1,573	1,956	1,297
Taxes and Gen'l Expenses	22,084	18,887	12,699	8,377	8,537
<b>Gross Expenses</b>	<b>\$49,227</b>	<b>\$50,352</b>	<b>\$49,141</b>	<b>\$51,147</b>	<b>\$54,861</b>
<b>Net Earnings, 6 Months</b>	<b>\$102,147</b>	<b>\$120,967</b>	<b>\$153,112</b>	<b>\$191,042</b>	<b>\$221,522</b>

The earnings and dividends for recent years on the Capital Stock of \$2,500,000 have been as follows:

	Earnings.	Dividends.
1903	7 per cent	3 per cent
1904	8 per cent	6 per cent
1905	11 per cent	7 per cent
1906	13 per cent	10 per cent
1907	16 per cent	12 per cent
1908 (1st half)	18 per cent	10 per cent

\* Annual Rate.

The large net increase in outstanding Guaranteed Mortgages in the past six months is but little reflected in the earnings for that period, but will show in future earnings. No commissions are earned when mortgages are sold, the Company's half per cent annual profit coming only as time elapses.

## UNEARNED PREMIUMS.

In addition to the cash earnings are the Unearned Premiums, which consist of the Company's contract profit of one-half per cent per annum on outstanding mortgages from the date of this statement to the maturity of the mortgages. These future profits—which are not carried as assets—amount to \$759,973.

The Assets and Liabilities of the Company on June 30, 1908, were as follows:

ASSETS.		LIABILITIES.	
New York City Mts.	\$4,191,857 04	Capital	\$2,500,000 00
Company's Brooklyn Build- ing, cost	175,000 00	Surplus	2,000,000 00
Real Estate	12,336 17	Undivided profits	25,891 76
Cash	651,652 43	Mortgages sold, not deliv- ered	504,983 88
<b>Total</b>	<b>\$5,030,845 64</b>	<b>Total</b>	<b>\$5,030,845 64</b>

Since the increase in the Company's capital in March, 1903, dividends have been paid to Stockholders amounting to \$1,025,000, in addition to which \$592,892 has

been added to Surplus or Undivided Profits, making total net earnings of \$1,617,892. In addition to these earnings, the net increase in Unearned Premiums from January 1st, 1903, to July 1st, 1908, amounts to \$666,419.

The Assets and Liabilities of the Company were verified and its accounts were examined as of June 30th, 1908, by The Audit Company of New York, the latter certifying to the correctness of the statement of Assets and Liabilities and to the Earnings, Expenses and Dividends of the first six months of the year 1908, as reported herein.

The Company continues to rigidly adhere to the limitations which it has imposed to safeguard its business.

These restrictions—enforced only by the Lawyers Mortgage Company—are as follows:

First: THE TOTAL OUTSTANDING GUARANTEED MORTGAGES ARE LIMITED TO TWENTY TIMES THE CAPITAL AND SURPLUS OF THE COMPANY. To render this limitation practically irrevocable, the following amendment to Hy-Law VIII., providing as above, has been passed: "This Article shall not be amended or repealed without the written consent, duly acknowledged, of the holders of all the policies of mortgage insurance then outstanding issued by the Company." (This is the accepted European standard, whose safety has been demonstrated by 140 years of successful mortgage experience.)

Second: THE PROCEEDS OF THE COMPANY ON GUARANTEED MORTGAGES ARE LIMITED TO ONE-HALF PER CENT PER ANNUM. (A similar limitation is required by law of European Mortgage Companies, and removes the temptation to accept doubtful loans for the sake of larger profits.)

Third: THE LOANS OF THE COMPANY ARE LIMITED TO THE BOROUGH OF MANHATTAN, BROOKLYN AND THE BRONX. (No loans made in adjoining suburban territory.)

Fourth: THE LOANS OF THE COMPANY ARE LIMITED TO SELECTED AND WELL-BUILT-UP DISTRICTS IN THESE BOROUGHES. (No loans made in undeveloped districts or near nuisances.)

Fifth: THE LOANS OF THE COMPANY ARE LIMITED TO INCOME-PRODUCING BUSINESS OR RESIDENCE PROPERTY. (No loans made on vacant land, churches, factories, theatres, or on any special utilization.)

The effectiveness of these limitations in safeguarding the Company's mortgage investments is clearly evidenced by the continuance of the Company's clean record in the matter of delinquent interest and foreclosures. During the past six months the Company has foreclosed but two mortgages. As one property was sold at a considerable advance, the Company owns but one piece of real estate, costing \$12,336. The interest delinquent more than one month amounts to only \$1,344. It is believed that the Company's record as to delinquent interest and foreclosures will bear comparison with the records of the Savings Banks or any other most conservative class of investors.

The recent financial panic has brought into clear relief the fact that as to stocks and bonds there are three sources of loss as against one source of loss as to mortgages. The first source of loss in stocks and bonds is that derived from a drop in the market value of the principal, due to a general rise in interest levels. It is entirely possible to lose large fortunes on the safest and highest grade long-time bonds, as, for example, on New York City bonds. These sold ten years ago on a 2.90 basis and as the same bonds now sell on about a 4.25 basis, owners have lost about one-third of the market value of their bonds. In the case of real estate mortgages, the opportunity for loss due to price fluctuations is eliminated by the short time they run and by the absence of daily public quotations.

The second source of loss in stocks and bonds is from the prevalent belief that both railroads and public service corporations are heavily overcapitalized and that rates maintained at high figures to earn dividends on watered stock should be reduced. The effect of lower rates on railroads and public service corporations would obviously be unfavorable to their earnings and to the market value of their securities. No such danger confronts the holders of real estate mortgages.

The third source of loss, which is one that may occur in any form of investment, is that from shrinkage of the security back of the investment, which normally would follow a diminution of earning power. In the long run, the value of real estate, as of securities, consists solely of the capitalization of the net income. In judging the intrinsic security behind real estate mortgages, the stability of rents and the correct rates of capitalization, experience, knowledge and care are necessary, and adherence to sound limitations, such as those which have long been adopted by this Company, is vital.

The stability of well-selected New York Guaranteed Mortgages is based on the fact that the great mass of the inhabitants of New York must be housed and must have places in which to transact their business, so that well-located property devoted to these purposes cannot cease to have value.

The real test of an investment comes in times of panic and depression, and the securities which show no losses to investors may fairly claim first place for safety.

RICHARD M. HURD, President.

\* "THE SCIENCE OF CITY MORTGAGE LENDING," giving specific principles on which the Company's mortgage lending is based, sent on request.



# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)  
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)  
Electric Railway Section (Three Times Yearly)

VOL. 87.

SATURDAY, JULY 25 1908.

NO. 2248.

## The Chronicle.

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, July 25 have been \$2,501,651,554, against \$2,531,789,631 last week and \$2,554,412,863 same week last year.

Clearings by Telegraph—Week end, July 25.	1908.	1907.	%
New York	\$1,261,776,820	\$1,228,037,193	+2.7
Boston	111,404,539	122,006,993	-9.1
Philadelphia	89,328,846	113,327,636	-21.2
Baltimore	19,435,878	22,159,904	-12.3
Chicago	182,939,523	195,629,462	-6.5
St. Louis	45,362,714	47,908,903	-5.5
New Orleans	9,950,967	10,813,566	-7.7
Seven cities, 5 days	\$1,719,528,967	\$1,740,572,757	-1.2
Other cities, 5 days	302,014,273	365,974,816	-1.1
Total all cities, 5 days	\$2,021,543,260	\$2,103,547,573	-1.2
All cities, 1 day	420,108,294	447,865,290	-6.2
Total all cities for week	\$2,501,651,554	\$2,554,412,863	-2.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon July 18, for four years.

Clearings at—	Week ending July 18.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	1,481,047,029	1,611,773,636	-8.1	1,620,418,222	1,439,283,238
Philadelphia	117,769,591	141,539,989	-16.8	148,087,044	125,130,580
Pittsburgh	58,102,586	51,802,927	-26.4	50,744,499	49,007,890
Baltimore	25,390,211	26,990,348	-6.0	26,209,644	23,766,924
Buffalo	7,998,663	8,490,847	-5.8	8,331,660	6,659,570
Washington	5,583,998	6,255,345	-10.8	6,231,142	5,028,270
Albany	5,642,467	5,783,401	-2.4	5,108,258	4,167,582
Rochester	3,076,868	3,174,162	-3.1	3,244,168	3,291,923
Scranton	2,148,732	2,354,779	-8.7	2,128,106	1,854,321
Syracuse	1,972,844	2,492,132	-20.9	1,962,483	1,526,146
Wilmington	1,433,337	1,355,588	+5.8	1,240,165	1,168,119
Reading	1,271,386	1,321,055	-3.8	1,182,574	1,013,024
Wilkes-Barre	1,069,776	1,181,031	-9.4	1,005,522	937,610
Harrisburg	1,267,302	1,006,925	+25.8	913,126	855,138
Erie	611,367	746,397	-18.1	702,241	545,138
Chester	674,484	510,862	+32.0	609,057	485,257
Greensburg	457,113	419,027	+9.1	589,680	555,269
Binghamton	518,600	546,900	-5.2	516,300	474,100
Franklin	679,830	274,831	+147.4	278,119	246,062
York	875,462	885,538	-1.1		
Trenton	1,539,962	Not included			
Altoona	516,016	Not included			
Total Middle	1,699,194,516	1,869,834,785	-9.1	1,880,403,700	1,665,886,624
Boston	159,849,776	165,958,296	-3.7	158,159,903	142,831,487
Providence	6,698,400	7,913,100	-15.4	7,101,100	2,250,800
Hartford	4,151,100	3,904,838	+6.1	3,859,923	2,908,496
New Haven	3,208,918	2,725,276	+17.7	2,620,441	2,339,828
Springfield	1,900,000	2,145,016	-11.4	1,853,323	1,638,497
Portland	1,796,122	1,844,601	-2.6	1,711,352	1,506,269
Worcester	1,734,307	1,732,716	+0.1	1,526,654	1,561,425
Fall River	992,300	907,548	+9.3	804,156	678,059
New Bedford	1,078,015	735,458	+46.6	721,517	524,068
Lowell	590,000	688,327	-17.4	514,537	479,937
Holyoke	463,886	411,404	+12.7	459,144	376,382
Total New Eng.	182,382,033	188,966,580	-3.5	179,423,400	161,833,228

### Clearings at—

Clearings at—	Week ending July 18.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	238,387,714	237,708,835	+0.3	217,645,170	189,042,456
Cincinnati	27,011,400	28,568,600	-5.4	25,523,590	23,981,550
Cleveland	15,933,592	19,384,846	-17.8	17,660,467	15,497,384
Detroit	13,009,354	15,484,718	-16.0	12,998,449	10,989,398
Milwaukee	10,243,569	10,973,657	-6.7	8,809,157	8,481,655
Indianapolis	9,026,363	8,599,318	+5.0	7,843,101	6,444,503
Columbus	5,100,000	5,790,700	-12.0	4,863,700	4,398,100
Toledo	3,796,649	4,169,788	-4.6	3,898,980	3,279,447
Peoria	2,023,199	2,556,177	-20.9	2,509,709	2,636,136
Grand Rapids	2,058,354	2,484,293	-17.1	2,195,753	1,951,149
Dayton	1,739,810	2,221,045	-21.7	1,883,120	1,603,372
Evansville	2,440,624	2,269,468	+7.5	1,764,124	1,470,087
Lexington	1,077,492	1,120,534	-3.8	793,770	729,948
Springfield, Ill.	805,266	751,718	+7.1	827,231	710,903
Fort Wayne	910,225	780,278	+16.7	775,611	899,851
Akron	700,000	825,000	-15.1	666,768	521,700
Rockford	747,626	660,875	+14.9	610,392	493,430
Lexington	566,834	646,591	-12.4	588,534	562,692
Youngstown	682,960	1,024,960	-33.3	561,397	414,485
Canton	400,000	520,047	-23.1	488,979	392,151
South Bend	500,000	501,834	-0.4	430,506	348,009
Springfield, O.	388,182	383,102	+1.3	398,107	383,787
Manfield	321,474	394,927	-18.6	328,845	371,928
Quincy	456,232	366,627	+24.4	315,811	383,674
Bloomington	457,916	359,501	+27.4	307,511	312,154
Decatur	447,683	366,134	+25.7	375,338	295,602
Jackson	350,000	413,596	-15.4	247,500	226,000
Jacksonville, Ill.	232,158	269,168	-13.8	280,872	280,223
Ann Arbor	152,513	142,454	+7.3	120,548	100,232
Adrian	16,911	30,000	-43.6		
Danville	360,198	Not included	In total		
Tot. Mid. West.	340,164,100	349,748,466	-2.7	315,816,300	277,200,909
San Francisco	36,216,011	42,979,631	-15.7	40,630,759	25,920,380
Los Angeles	10,953,968	11,315,924	-3.2	10,252,230	6,081,450
Seattle	9,855,427	9,692,681	+1.7	9,000,000	3,977,813
Portland	6,218,180	7,668,714	-18.9	5,000,000	3,133,346
Salt Lake City	5,243,832	7,789,835	-32.7	4,928,110	3,457,411
Spokane	6,249,063	6,777,935	-8.1	3,748,535	2,256,868
Tacoma	4,308,079	5,036,639	-14.8	3,738,183	1,894,245
Oakland	1,536,151	2,562,935	-40.0	4,043,984	794,833
Helen	951,435	1,298,869	-26.7	936,495	397,956
Fargo	543,990	448,392	+21.3	429,722	397,956
San Jose	415,696	459,499	-9.5	400,000	
Sioux Falls	460,000	515,000	-10.7	342,196	181,895
Sacramento	853,000	Not included	In total		
Stockton	553,000	Not included	In total		
San Diego	742,000	Not included	In total		
Fresno	463,000	Not included	In total		
North Yakima	210,885	Not included	In total		
Billings	185,805	Not included	In total		
Total Pacific	82,947,812	95,566,054	-13.2	80,406,230	48,105,195
Kansas City	32,941,488	30,318,693	+8.6	26,166,254	23,729,341
Minneapolis	15,919,540	20,898,482	-23.8	16,360,584	15,003,138
Omaha	10,553,536	9,826,510	+7.4	9,395,181	9,034,242
St. Paul	8,101,341	9,203,713	-12.0	8,803,174	6,429,287
Denver	8,259,516	8,261,990	-0.03	5,631,142	6,401,199
St. Joseph	4,407,998	5,473,770	-19.5	4,359,803	4,236,797
Des Moines	2,415,016	2,788,224	-12.7	2,441,877	2,499,723
Sioux City	1,922,496	1,978,592	-2.8	1,761,132	1,637,124
Lincoln	1,226,634	1,900,713	+23.8	1,422,682	1,422,682
Wichita	1,260,334	1,287,527	-2.1	1,214,035	1,168,801
Colorado Springs	709,986	716,744	-0.9	957,576	784,711
Davenport	1,001,714	760,820	+31.5	795,830	610,341
Topeka	1,037,339	989,952	+4.9	909,159	454,476
Pueblo	517,126	576,626	-10.3	510,162	473,555
Cedar Rapids	866,453	606,559	+42.9	409,251	355,195
Fremont	239,038	218,768	+9.3	258,731	226,670
Tot. oth. West.	91,279,555	94,882,715	-3.8	80,876,563	73,074,600
St. Louis	59,671,037	60,734,222	-1.7	54,648,421	53,218,897
New Orleans	12,279,822	14,986,810	-18.1	14,584,927	17,142,727
Louisville	11,901,208	12,269,703	-3.0	11,841,051	10,082,366
Houston	7,993,705	11,612,848	-31.2	8,425,019	6,000,000
Galveston	5,500,000	5,090,500	+8.0	4,810,000	5,968,500
Richmond	5,894,468	6,117,293	-3.6	5,450,481	5,272,648
Atlanta	3,506,458	4,076,332	-14.0	3,674,866	2,640,111
Memphis	3,664,491	4,298,975	-14.1	3,578,713	3,911,137
Nashville	3,100,000	3,859,532	-21.7	3,397,985	2,809,315
Fort Worth	4,630,030	3,772,233	+21.9	2,599,786	2,109,098
Savannah	2,584,767	2,942,520	-12.2	2,740,551	4,566,230
Norfolk	2,089,862	2,595,640	-19.5	2,361,713	1,906,825
Jacksonville	1,426,386	1,600,925	-10.9	1,329,177	1,001,720
Birmingham	1,535,461	1,991,964	-22.9	1,600,000	1,480,000
Mobile	1,620,043	1,479,651	+9.5	1,622,681	1,072,236
Knoxville	1,400,000	1,532,958	-8.7	1,247,036	1,274,739
Chattanooga	1,263,511	1,426,558	-11.4	1,427,689	885,596
Augusta	867,863	1,272,558	-36.8	1,222,321	752,297
Charleston	1,201,613	1,250,000	-3.9	1,190,642	1,259,486
Little Rock	1,215,099	1,206,723	+0.7	1,184,751	886,095
Macomb	507,169	584,483	-13.2	599,855	463,458
Beaumont	510,591	647,043	+9.3	418,959	369,954
Oklahoma	943,061	994,065	-5.1	700,000	
Columbia, Ga.	245,000	250,000	-2.0	260,000	240,000
Wilmington, N.C.	300,000	400,000	-33.3	430,000	
Austin	383,389	Not included	In total		
Vicksburg	264,348	Not included	In total		
Total Southern	135,821,615	146,988,554	-7.6	132,107,230	126,313,449
Total all	2,531,789,631	2,745,987,157	-7.8	2,668,024,423	2,372,777,320
Outside N. Y.	1,050,742,602	1,134,213,521	-7.4	1,047,615,201	933,514,082
Canada	28,707,400	23,131,467	+24.1	25,527,958	25,876,291
Montreal	21,588,339	23,710,754	-9.0	21,949,332	20,139,358
Toronto	9,168,279	11,577,066	-20.8	9,480,173	7,634,183
Vancouver	3,578,710	1,182,423	+14.5	1,708,422	5,678,355
Ottawa	1,168,241	3,219,923	-6.6	3,217,351	2,300,085
Quebec	1,156,856	1,826,666	+5.5	1,921,045	1,702,045
Halifax	597,438	2,004,793	-4.6	1,782,258	1,873,316
Hamilton	1,466,291	1,698,598	-14.8	1,617,232	1,286,451
St. John	1,220,951	1,412,019	-13.6	1,224,021	1,143,541
St. John's	1,052,139	1,052,139	-0.0	1,444,023	1,444,023
Calgary	1,180,546	1,357,737	-13.0	1,030,274	
Victoria	1,269,399	1,131,727	+12.2	901,840	799,373
Edmonton	695,916	1,098,728	-36.7	930,511	
Total Canada	77,238,613	78,158,195	-1.2	76,445,125	65,537,900



**"RAILWAY AND INDUSTRIAL SECTION."**

A new number of our "Railway and Industrial" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Piece-Work in Railroad Shops," "Rail and Wheel Betterment," and "The Long Island R.R. and the Subway Extension."

**THE FINANCIAL SITUATION.**

Our progressive Stock Exchange market is still an enigma to many. The public generally call the advance manipulation. Unless there were a better basis for it, no coterie of capitalists could accomplish what has been done. It is simply folly to say that the wealthy classes are loading themselves with all the stocks afloat, having no safe dependence for their distribution. The elementary principles governing a long-continued and material rise in stock values have not changed. In this case it cannot be a measure of added worth that is impelling them upward. The facts we print from week to week and again to-day show that railroad earnings are falling off constantly, almost to an alarming extent. Neither is it explained by a decided increase in active business already in progress. Even as to the future of earnings, crops to be sure are large, but their movement does not promise such an increase in traffic, if we take in view the low state now prevailing, that would stimulate or encourage any speculative buying like that which has been in progress. Nor can any investigator find in general industrial affairs, existing or in promise, a state of things inducing continued buoyancy.

There is nothing but the political situation that will explain what has been in progress in Wall Street. Our monetary centre is at its best when acting merely as the tell-tale of a sort of occult riddles. That is its mission to-day. The conviction has been growing into a confident belief that Mr. Taft will be elected in November and that his election is the sure forerunner of a radical change of national policy. All the outcroppings of Mr. Taft's coming speech at Cincinnati on the 28th inst. have been that it is to be conservative and will contain something like a pledge "not to rock the boat" longer as far as corporate industries are concerned. It was a sort of wet blanket Tuesday and Wednesday when it was rumored and finally announced that Taft and Roosevelt were to go over the speech on Thursday at Oyster Bay, and that it was to come forth from that scorching review revised and made over anew by that radical reformer of Sagamore Hill. Still we are of the opinion that, whatever be the changes suggested over the revision, Mr. Taft has made up his mind to be elected and not defeated; that he is convinced, furthermore, that he can accomplish that only by allowing Mr. Bryan to cover the radical field his party has seen fit to occupy and to keep step himself with the body of optimistic conservative voters which is so obviously growing larger day by day. This growth, we are assured, is not only in evidence in the East, but in the West and in a portion of the South also. Everywhere our people are getting a truer vision of affairs and becoming tired of the unrestful, disquieting policies which have robbed them of their prosperity so long and are preventing its return.

It will be noticed, if one looks below the surface, that developments are tending, and as a rule the tendency has been since January opened, towards a better state of things. That does not mean that there have not been very decided conditions all the way through holding any such trend in check. At the same time, occurrences of good omen have come to the surface from time to time. What could be more encouraging than the decision of this week annulling the 29-million judgment against the Standard Oil Co. We showed last August that the findings in the case were wholly unjustified. But what is particularly gratifying in the present adjudication is that it not only reverses Judge Landis's judgment, but so completely overrules its spirit and its findings of facts as to open up a wholly new outlook. The public, as to all that class of subjects, may be likened to an army which had been lost in a dense forest impenetrable to star or sunlight, that has suddenly reached high ground with an exposure in every direction, limited only by the horizon. We do not wonder that our good old friend, Roosevelt, brands the result as a miscarriage of justice, not touching the merits, &c.; he does not know it, but he is out of the fight. We shall never go back to those old doctrines he holds so dear. We have bought our experience at a high price.

Consequently, instead of accepting what is understood by manipulation of a wealthy coterie of individuals as a basis for the rise in stocks during past months, the secret, according to our view, lies rather in the faculty such a community as that which has its centre in Wall Street has for quickly collecting and forecasting through current prices the riddles that arise from day to day. So often has it happened that the Street has prefigured correctly important changes in the course of affairs, that this centre has frequently and rightly been called "the business pulse of the nation." Our people in any study of railroads are in danger of forgetting that a large body of our total system is still in the corduroy state, and hence requires an especially large surplus revenue to meet current needs—larger than any ordinary computation based on miles of road, capital, interest, dividends, &c., would suggest.

That is to say, their development has been along the same changes our turnpikes have had to undergo; they were as rapidly built between settlements as they could be to meet absolute wants, and made at the start as cheaply as possible to accord with the limited amount of cash the new community had to spend. The early history of our railroads was quite similar, only the money was mostly borrowed. And yet, in recent months and years, instead of liberality in public treatment—allowing them to enlarge their income to meet enlarging demands—income has been restricted as if the roads were a public enemy. This has happened, too, while population and every department of industry has been on the increase. It is no surprise that the complaint is general of a lack of facilities to meet requirements.

We are sure that the decision setting aside the \$29,000,000 verdict against the Standard Oil Co. will have a widely beneficial effect, particularly as it comes at a time when there is a disposition to take a more hopeful view generally of the outlook. Of course this decision is one more evidence tending to promote confidence in the integrity and impartiality

of our higher courts, and in that sense it is an influence of the highest importance. But there is still another particular in which the upsetting of this particular verdict is certain to work an enormous amount of good. It will relieve the business and financial world of a fear of impending danger which prevailed very widely last year after the announcement of Judge Landis's huge fine, and which was one of the chief factors in the gloom and depression for which the year 1907 will always remain memorable. As a result of the prolonged assaults by Government upon railroad and other corporations, confidence in the stability of values on the part of investors and capitalists was fast ebbing away, when there came this Standard Oil judgment, apparently opening up a new avenue of attack. It will be recalled that the immediate effect of the announcement of the fine was a tremendous slump in values on the Stock Exchange, under which prices simply melted away. This further drop, coming after a long preceding period of shrinkage, dealt the market perhaps the most serious blow it had received during the whole of the last two or three years. From the effects of that blow the market never subsequently recovered, and prices dropped lower and still lower until the final collapse came in the financial and banking convulsions of October and November. If the Standard Oil verdict was not the controlling influence in these convulsions, it was certainly one of the chief influences in the same. As the original verdict thus caused so much gloom and anxiety, so by parity of reasoning the present reversal furnishes corresponding occasion for elation and buoyancy.

What made Judge Landis's course particularly disturbing and disquieting was that the merits of the controversy seemed to rest entirely with the Oil Company, and that there appeared to be no substantial ground for the imposition of the fine. Then, too, the Court laid down a number of very strange doctrines. It said that motive or intent in the matter of an alleged violation of the law did not count and that if a shipper shipped goods at rates quoted him by the railroad officials and these rates were not properly on file with the Inter-State Commerce Commission at Washington, the shipper was guilty of a violation of the law equally with the Railroad Company; furthermore, that in the levying of fines and penalties every transaction, instead of being treated as complete in itself, could be subdivided into car-load lots and a separate penalty imposed on each car-load, and, finally, that the fine might be assessed not alone against the offender, but that through him the owner of the stock might be reached. All this was almost revolutionary in character. And the most deplorable circumstance was that the Government was using all its vast powers for the purpose of securing convictions of strong and powerful corporations along these lines.

At the most, the Oil Company had been guilty merely of a technical offense against the statute; and if this company could be mulcted in such enormous sums on such slight and unsubstantial grounds, then there was the possibility that other companies and concerns might be treated in the same harsh way. Moreover, the carrier might be fined just as severely as the shipper and thus the Government had it within its power to reduce one corporation after another to insolvency through prosecutions brought before pliant judges. This danger has now been removed through the de-

cision of the Circuit Court of Appeals, not merely because of the setting aside of this particular verdict, but also because in sending the case back to the lower court for re-trial, rules have been laid down for the guidance of judges in other similar cases and these rules insure justice and fair treatment. That it was no fancied ill which the business and corporation world has escaped is evident from Mr. Roosevelt's exhibition of temper over the action of the Appellate Court in overruling Judge Landis. The President's plans have been frustrated and he accordingly waxes wroth. What he has lost, however, the mercantile and financial world gains, and there is good reason for regarding the future with much greater confidence than there was before this week's decision furnished a new demonstration of the absolute trustworthiness of our higher courts.

Perhaps we should not omit reference to one ever-present disquieting influence. While there is more or less discussion of advances in freight rates and some advances are actually being made, the Inter-State Commerce Commission is not a bit chary about using the powers given to it under the Hepburn Law and cutting rates down. Hardly a week passes that does not bring news of several decisions by that body, whose effect, either directly or indirectly, is to reduce the compensation which one or more railroads are receiving. We will refer to just one instance that has come to notice the present week. In a bulletin received from the Commission on Wednesday, its action in the case of the Banner Milling Co. against the New York Central Railroad and others, is recorded. The decision is by Commissioner Prouty and holds that the present rates on flour and other grain products from Buffalo to New York and New York points of 11 cents per 100 lbs., 13 cents to Boston and Boston points, and 13½ cents to Sherbrooke points are excessive. The Commission rules that the rates should be reduced one cent per 100 lbs. all around, so as not to exceed 10 cents to New York and New York points, 12 cents to Boston and Boston points, and 12½ cents to Sherbrooke points. Perhaps, however, the roads should feel comforted over the thought that the Commission, without undertaking to express an opinion on any claim which may be hereafter made by the millers of Minneapolis, is pleased to hold that "the relation in flour rates between these different localities which has for years existed should not be disturbed." The Commission also lays down some other views which must be regarded as more or less assuring, though trite, saying that railways are authorized to establish in the first instance their transportation charges and the presumption of right doing attaches to their acts in the establishment of those rates. No presumption of law, it says, against any particular rate springs from the fact that the rate in question was an advance over some previous rate. The burden of proof is always upon the party who attacks an existing rate. However, the circumstance that a railway has for a series of years maintained a lower rate or a different relation of rates is, we are told, "an evidentiary fact which may be introduced and considered like any other fact."

This week's feature of the strife for the South African gold that was offered in London was the entry of



Switzerland as a direct competitor with French bankers for the metal. Out of the £500,000 that was available, £400,000 was secured for Paris and Switzerland, the former obtaining the larger portion. It appears that this is not the first time that Switzerland has secured supplies of Cape gold. Recently Germany bought part of a consignment, supposedly for its own account, but it later appeared that the purchase was divided between Switzerland and Italy. This effort by the smaller European States to augment their stocks of the metal seems to be a natural tendency to get themselves in shape for the new conditions which Germany introduced on the Continent by attracting gold by paying interest while in transit, and which is probably to be a permanent requisition to accord with the wants of the new currency device which it now has in process of perfecting.

While neither Switzerland nor Italy may require further sums of gold from the British capital for their purposes, it appears probable that Germany and France will not relax their efforts to secure the metal. The Reichsbank is reported to be in daily receipt of offers of gold from various sources, and it encourages the movement by the policy of interest-free advances, while French bankers are weekly bidders for the South African metal that is offered in London.

The fact is noted in a Paris letter that so far as shareholders are concerned the liquidation of the Panama Canal Co. has been completed. The sale of the canal to the American Government realized 8 million pounds and the portion reserved for stockholders was a little more than 5 million pounds. A dividend of 100 francs per share was paid in 1903; later there was a second and a third dividend, so that with the final distribution now made stockholders will have received 129 fr. 75c. per share and interest. The law costs were heavy; two delegates who negotiated the sale to the American Government received £49,253 for their services.

The internal loan of 100 million dollars that was recently issued by the Russian Government is represented by an "Associated Press" cable to have been only a partial success. The loan was taken at 94 by a syndicate of bankers who sold the bonds at 95. Some of the purchasers were, it is said, unable to absorb their allotments and they were given an extension on their contracts.

There were indications this week of operations in our market in finance bills, such as are customarily drawn for the promotion of the export movement in grain and cotton. Bankers assert that notwithstanding the apparent risk which might be incurred because of possible conditions of the money and the exchange markets, when cover for finance bills were sought, operators have experienced no difficulty in effecting contracts for futures with responsible drawers, through which reasonable profits on the transaction could be assured. The fall this week in ninety-day bills as the result of dearer discounts in London and the hardening of the rate for ninety-day and six months' collateral loans have encouraged expectations that, should such conditions of exchange and money continue to prevail, the market for finance bills will broaden and become profitable. If the bills were negotiated in fair volume the grain and cotton export movement would be greatly facilitated.

The New York Cotton Exchange has taken official cognizance of the strictures placed upon its contracts by the Bureau of Corporations of the Department of Commerce and Labor. The result of the investigations made by the Bureau, as set forth in the report thereon, and the various criticisms upon the future-delivery contract of the local Exchange were so recently given publicity as to be fresh in mind and therefore to require no detailed reference here. Especially is this so, as it was only a short time since that we quite fully reviewed the findings of the Commissioner, Mr. Herbert Knox Smith. No one acquainted with the personnel of the present board of officers of the Exchange has doubted for a moment that something would be done and furthermore are not surprised at the promptness with which the matter has been taken up.

As a preliminary to the unanimous adoption on Saturday last by the Board of Managers of a resolution authorizing and providing for a full and complete investigation of the future-delivery contract of the Exchange, there was a conference the preceding Wednesday with representatives of the spinning interests of both sections of the country—North and South. The committee that will carry on the investigation is made up of seven active members of the Exchange, including the President, Mr. George Breunnecke, who will sit during the summer, and invitation has been extended to spinners and others who may be interested to attend the meetings and give free expression to their opinions on all questions that may come up for consideration. The co-operation of the Bureau of Corporations is also desired, and it is reported that it will be accorded; that all information it has on the subject will be placed at the disposal of the Committee, and that the Bureau is very willing to co-operate with the Exchange to the extent of its ability in formulating any reforms.

The Vice-President of the Exchange, Mr. Arthur R. Marsh, who is a member of the committee, voiced the position of the body on Saturday last quite clearly. He stated, in effect, that the present Board of Managers was alive to the fact that the subject of the contract had to be gone over thoroughly and very carefully, and in doing so assistance was urgently desired from all men interested in the cotton industry. The meetings, already started, will extend over a period of two months, or longer if necessary, and as it is the wish of the board to take final action on a sound and permanent basis, any suggestions coming from responsible quarters will be very welcome. On all sides there is a very evident desire to eradicate the false impressions that have been current as to the methods of the New York Cotton Exchange, and if possible remove any and all causes for criticism. That something will be accomplished, and of a highly satisfactory nature, the manner in which the subject has been entered upon holds forth strong assurances.

There was no change in official rates of discount by any of the European banks this week; unofficial rates were firmer.

Last week, as was the case in the previous week, there were wide differences shown by the average and the actual statements of reserve and surplus of the associated banks. The former indicated a gain of \$5,675,150 in reserve, to \$52,728,400; the latter showed an increase in reserve of \$1,856,375, to



\$51,920,300. The average cash gain was \$10,103,400, while the actual increase was \$5,186,400. Public deposits were reduced \$1,736,200 during the week.

It is interesting to note that the Treasury report of July 22 shows that, since the beginning of the month, immediately prior to the call by the Secretary of the Treasury for the surrender of public deposits by the national banks, the Government funds in such banks throughout the country to the credit of the Treasurer have been reduced \$35,144,255; of this sum the surrenders by the depositories in this city, for themselves alone, have been \$9,603,700, indicating that such surrenders by depositories, outside those of New York, under the July call, directly and through their New York correspondents, were a little less than four times as great as those by local depositories.

One feature of the week was the rise in the rate for domestic exchange at Chicago and at St. Louis on New York to par, such rise apparently foreshadowing an early demand by the banks in those cities upon their New York correspondents for crop-distribution purposes. There are indications, however, as disclosed by the reports to the Comptroller of the Currency, of banks in large Western centres showing their condition as of July 15, that their reserves and deposits are unusually great for the season; therefore, it is expected that at least early requisitions upon their Eastern correspondents will be moderate. The market for time money was active and firm, with a fairly well distributed business, especially for three and six months' contracts; this activity was largely due to the increased volume of trading in stocks and to the buoyant tone for speculation.

Money on call, representing banks and trust company balances, loaned at the Stock Exchange during the week until Thursday at  $1\frac{1}{2}\%$  and at  $1\frac{1}{4}\%$ , averaging about  $1\frac{1}{4}\%$ ; then and thereafter the rate was  $1\frac{1}{4}\%$  at  $1\%$ ; all the financial institutions quoted  $1\%$  as the minimum. Time loans on good mixed Stock Exchange collateral were in request, especially for the longer maturities, and the business reported was large. Rates were  $2\frac{1}{4}\%$  at  $2\frac{1}{2}\%$  for sixty and  $2\frac{1}{2}\%$  at  $3\%$  for ninety days,  $3\frac{1}{4}\%$  at  $3\frac{1}{2}\%$  for four,  $3\frac{1}{2}\%$  at  $3\frac{3}{4}\%$  for five and  $3\frac{3}{4}\%$  at  $4\%$  for six months. Commercial paper was unchanged as to quotations, which were  $3\frac{1}{2}\%$  at  $4\%$  for sixty to ninety-day endorsed bills receivable and for four months' choice single names; prime six months' and good unendorsed paper were  $4\frac{1}{2}\%$  at  $5\%$ .

The Bank of England rate of discount remains unchanged at  $2\frac{1}{2}\%$ . The cable reports discounts of sixty to ninety-day bank bills in London  $1\frac{1}{2}\%$ . The open market rate at Paris is  $1\frac{1}{4}\%$  and at Berlin and Frankfurt it is  $2\frac{3}{4}\%$ . According to our special cable from London, the Bank of England lost £52,526 bullion during the week and held £37,771,468 at the close of the week. Our correspondent further advises us that the loss was due wholly to exports, receipts from the interior of Great Britain having been £92,000. The details of the movement into and out of the Bank were as follows: Imports, £16,000 (of which £10,000 from South Africa and £6,000 from Hong Kong); exports, £161,000 (of which £100,000 to Sweden, £33,000 to Java, £15,000 to South America and £13,000 to India); and receipts of £92,000 net from the interior of Great Britain.

The foreign exchange market was easier this week, influenced by offerings of cable transfers against credits which were established at London and at Paris at a comparatively recent date through the negotiation abroad of Mexican National, Delaware & Hudson and other securities. It is understood that these credits have been employed abroad, until now, because they could be used to somewhat better advantage, for short or indefinite periods, in the foreign money markets than in New York. The credits are now recalled, it is reported, for employment here on account of the better opportunities that are expected to be offered, and also because they are needed for disbursements. The decline in exchange, as the result of the offerings of cables, was gradual, there being a good inquiry, as the market receded, for bills for remittance. It is reported also that bankers who last fall negotiated a large block of New York City revenue bonds, part of which will mature in November and be payable abroad, are accumulating exchange in the market for remittance to meet such obligations, which, it is represented, amount to between 15 and 20 million dollars. It may be observed, though, that accumulations of exchange for this specific purpose have been in progress for at least sixty days, and bankers are of the opinion that there will be no particular urgency in the demand for the bills that will be needed, at least until immediately prior to the maturity of the bonds; the syndicates which negotiated the issue are believed to have obtained contracts for nearly all the exchange they will require, and if there should be a deficiency, they are in a position to utilize commercial drafts, which ought to be abundant in October. Therefore the prospective demand for bills incident to the payment for New York municipal bonds is not expected to have a deranging influence upon the market.

On Saturday of last week the tone was easy and inactive. Compared with the previous day, long was unchanged, while short was 5 points lower at 4 8695@4 0705 and cables 10 points at 4 8710@4 8715. On Monday long fell 10 points to 4 8665@4 8675, because of firmer discounts in London, short declined 5 points to 4 8695@4 87 and cables 5 points to 4 8705@4 8710. On Tuesday the market was dull and the only change was a fall in long of 5 points to 4 8560@4 8570; short and cables were unchanged. On Wednesday the market was heavy, though there was a firm undertone; long fell 10 points to 4 8550@4 8560, short 15 points to 4 8680@4 8685 and cables 10 points to 4 8690@4 87. Francs were easier, influenced by a rise in exchange at Paris on London. On Thursday long fell 10 points to 4 8540@4 8550, short 15 points to 4 8665@4 8675 and cables 10 points to 4 8680@4 8695. On Friday long declined 20 points while short advanced 5 and cables 10 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., July 17	Mon., July 20	Tues., July 21	Wed., July 22	Thurs., July 23	Fri., July 24
Brown	60 days	4 86½	86½	86½	86½	86½	86½
Brothers & Co.	Sight	4 88	88	88	88	88	88
Kidder, Peabody	60 days	4 86½	86½	86½	86½	86½	86½
& Co.	Sight	4 88	88	88	88	88	88
Bank British	60 days	4 86½	86½	86½	86½	86½	86½
North America	Sight	4 88	88	88	88	88	88
Bank of	60 days	4 86½	86½	86½	86½	86½	86½
Montreal	Sight	4 88	88	88	88	88	88
Canadian Bank	60 days	4 86½	86½	86½	86½	86½	86½
of Commerce	Sight	4 88	88	88	88	88	88
Heidelberg, Ickel-	60 days	4 86½	86½	86½	86½	86½	86½
heimer & Co.	Sight	4 88	88	88	88	88	88
Lazard	60 days	4 86½	86½	86½	86½	86½	86½
Freres	Sight	4 88	88	88	88	88	88
Merchants' Bank	60 days	4 86½	86½	86½	86½	86½	86½
of Canada	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8520@4 8530 for long, 4 8670@4 8675 for short and 4 8690@4 87 for cables. Commercial on banks 4 8490@4 85 and documents for payment 4 84¼@4 85. Cotton for payment 4 84¼@4 84¾, cotton for acceptance 4 8490@4 85 and grain for payment 4 84¾@4 85.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 24 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,196,000	\$3,162,000	Gain \$5,034,000
Gold	916,000	694,000	Gain 222,000
Total gold and legal tenders	\$9,112,000	\$3,856,000	Gain \$5,256,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending July 24 1908.	Into Bank.	Out of Bank.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$9,112,000	\$3,856,000	Gain \$5,256,000
Sub-Treasury operations	34,603,000	32,500,000	Gain 2,103,000
Total gold and legal tenders	\$43,712,000	\$36,356,000	Gain \$7,356,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	July 23 1908.			July 25 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,771,468	£ 37,771,468	£ 75,542,936	£ 36,449,829	£ 36,449,829	£ 72,899,658
France	127,277,020	36,507,032	163,784,052	112,449,200	39,349,703	151,798,903
Germany	39,385,000	16,321,000	55,706,000	32,882,000	13,301,000	46,183,000
Russia	116,053,000	7,875,000	123,928,000	116,896,000	6,708,000	123,604,000
Aus-Hung	46,962,000	13,413,000	60,375,000	45,544,000	12,389,000	57,933,000
Spain	15,662,000	26,877,000	42,539,000	15,583,000	25,706,000	41,289,000
Italy	36,274,000	4,300,000	40,574,000	32,660,000	4,620,400	37,280,400
Neth'nds	7,704,400	4,230,800	11,935,200	5,727,900	5,762,300	11,490,200
Nat.Belgs	4,064,667	2,082,333	6,097,000	3,235,333	1,617,667	4,853,000
Sweden	3,928,000	3,928,000	7,856,000	4,138,000	4,138,000	8,276,000
Switzer'd	3,788,000	3,788,000	7,576,000	3,788,000	3,788,000	7,576,000
Norway	1,680,000	1,680,000	3,360,000	1,700,000	1,700,000	3,400,000
Tot. week	440,549,555	111,556,165	552,105,720	408,793,262	109,454,070	518,247,332
Prev. week	436,009,466	111,145,538	547,155,004	405,358,830	108,710,368	514,069,198

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

### THE REVERSAL OF THE STANDARD OIL VERDICT.

Probably no case can be found in judicial annals where a trial judge blundered more egregiously than did District Judge K. M. Landis in the Standard Oil case. Probably, also, it would be difficult to find a record of a trial judge who received a more severe castigation of so broad a character, in judicial language, at the hands of an appellate court, and certainly no trial judge ever better merited the same. Judge Landis is shown to have erred in so many particulars and to be so destitute of legal knowledge and judicial acumen that the question comes up whether he is at all competent to sit upon the bench. He received his appointment from Mr. Roosevelt and has held his position only since 1905. Whether we regard his errors as a result of an excess of zeal in the desire to further the cause of the Government, at whose hands he gained his position, or consider that he erred simply through lack of experience, his predicament is in either case a most unfortunate one.

The result of this Standard Oil trial, with its stupendous fine of \$29,240,000, cannot but prove wholesome. It will teach virgin judges that popular clamor and hysterical denunciation are a poor sub-

stitute for judicial calmness, and that in order that judicial rulings and findings may stand the test on appeal, it is more important that legal principles and precedents shall be adhered to, than that consideration be given to unreasoning public sentiment. The ruling and opinion of the U. S. Circuit Court of Appeals in reversing Judge Landis will also do much to strengthen and promote confidence in the judiciary, making it evident that, though the lower courts may at times go astray, the higher courts can always be relied on to deal fairly with an accused party. The result in the present instance is the more noteworthy and gratifying, inasmuch as the Appellate judges have reached their conclusion by an absolutely unanimous vote—the three judges (Peter S. Grosscup, Francis E. Baker and William H. Seaman) concurring on every point.

And yet, while much satisfaction and comfort is to be derived from this view of the matter, it is undeniable that Judge Landis's action of a year ago did an infinite amount of mischief, and there is no way in which this mischief can be repaired or the indirect sufferers from it be reimbursed for their loss and damage. We are pleased to think that none of our readers were left in doubt as to the nature of Judge Landis's action, and the wholly unsubstantial character of the proceedings upon which the huge fine was based, and which led to the fear that other corporations, no matter how blameless their conduct, might be similarly treated and mulcted in like degree. We reviewed the case at great length in our issue of August 10 last year and in the twelve months since then have made it evident, over and over, that it was such a flimsy suit that the prosecuting officials ought never to have brought it, and that having brought it, the trial judge should have promptly thrown it out of court.

What was the gravamen of the complaint against the Standard Oil Co.? It was the allegation that during the period from Sept. 1 1903 to March 1 1905 it had shipped oil from Whiting, Ind., over the Chicago & Alton RR. at the rate of 6 cents per 100 lbs. on traffic to East St. Louis and 7½ cents on shipments to St. Louis. It was the claim of the Government that these were not the legal rates—that instead the company should have paid 18 cents and 19½ cents, respectively. Accepting this allegation as well-founded, it seemed as if the company had been a most flagrant offender—had paid a rate only one-third of that paid by other shippers and had hence enjoyed an immense advantage, in violation of the law, for which it richly deserved punishment. This is the way it looked to the uninformed outsider and the way the Government sought to have it appear, both before the Court and to the general public, for the prosecuting officials were not above discussing the case with newspaper reporters for the benefit of the general public. As a matter of fact, there was not the slightest basis for the contention of the Government. There was no 18 cent rate at all, while the 6 cent rate had been in force for over a dozen years, was open to all shippers, and was the rate in effect on competing roads. The Standard Oil Co. had actually been shipping the greater part of its oil over these other roads. Judge Landis would not, however, allow evidence to go in on this point.



The case of the Government rested on the point that the Chicago & Alton had failed to file the 6 cent rate with the Inter-State Commerce Commission at Washington, or at least had failed to file it in the proper way. The 6-cent rate was what is known in railroad parlance as a "commodity rate"—that is a rate applied to a particular commodity. This commodity rate not being on file, it was the contention of the Government that the "class rate" (covering a variety of articles and commodities) of 18 cents should have been paid by the shipper. In the trial Judge Landis ruled that the Oil Company should have satisfied itself that the rate which it was paying had been properly filed with the Inter-State Commerce Commission, that, having failed to do this, it had committed an offense against the law, and that accordingly it was subject to the penalties fixed by the statute for such offenses. It was within his discretion to impose a minimum fine of \$1,000 for each offense, but he thought the maximum penalty of \$20,000 better fitted the "crime". In this brief statement we have the sum and substance of the case against the company and on which the huge fine of \$29,240,000 was built.

The Oil Company put its traffic manager on the stand, who testified that in Dec. 1902, 1903 and 1904 he had applied to the Chief Rate Clerk at the office of the General Freight Agent of the Chicago & Alton Co. for the rate on oils between the points named in the indictment and had been assured in each instance that the 6-cent rate was the proper rate and that it had been filed with the Inter-State Commerce Commission, but Judge Landis undertook to discredit this evidence. At the same time he refused, as already stated, to let corroborating evidence to go in on this point. The Oil Company offered to show by witnesses that for a dozen years or more the Chicago & Eastern Illinois, a competing line with the Chicago & Alton, had a lawful published and filed rate of 6 cents for 100 lbs. and that the Oil Company had shipped at such rate over the Eastern Illinois more than 2,000 cars of oil each year during said period. This evidence was offered to establish an absence of motive on the part of the company to accept an unlawful rate from the Chicago & Alton, but it was excluded by Judge Landis as not being admissible on the question of the company's guilt or innocence in accepting the alleged unlawful rate of 6 cents from the Alton Co. He took the ground that motive was not material in a case where the proof was clear that it was the defendant who committed the act. He also ruled that it was not necessary to show that the company had knowledge of the 18-cent rate which was claimed to be the lawful rate. He declared that motive or intent did not count; in other words, that intentional violation of the law need not be proved. But the Appellate Court holds that he was in error in all these particulars. It declares that the jury ought to have been allowed to determine whether the rate paid was not paid in the honest belief that it was the lawful rate.

In answer to the claim that it was the duty of the company to satisfy itself that the rate quoted to it had been properly filed, the opinion says:

The Inter-State Commerce Act was not intended to put obstructions in the way of commerce. Surely the farmer who brings his produce to town to be shipped to the city markets or the small merchants shipping to the country, or

the householder who ships his furniture, were not meant by the Inter-State Commerce Law to be guilty of having accepted a concession merely because they took the word of the carrier or his agent as to what the rate was.

In this respect the shipper and the carrier stand on different ground. The carrier is required by a separate provision of the law to establish and publish rates, and is forbidden to charge or collect from the shipper a rate greater or less than such established and published rate. But is the ordinary shipper under any reasonable view of the situation to which the law relates thus bound—bound at his peril, under the law intended to promote commerce—to cipher out, before he can safely put anything that he has into commerce, all the confusing papers and figures that generally make up a tariff sheet? Plainly not, it seems to us.

As to the 18-cent rate which it is contended should have been paid, its mythical character becomes apparent from the following extract from the opinion:

On the face of that tariff sheet no 18-cent rate for petroleum or the products of petroleum appears. The 18-cent rate was only arrived at by a process of circumlocution; that is to say, on the face of these tariff sheets there was found the printed line "Governed by Illinois classification except as noted herein." Then by turning to a classification adopted by the Railroad and Warehouse Commission of Illinois on Sept. 7 1888, it was found that petroleum and its products were set down in the "fifth" class; and then by turning back to tariff sheet No. 24 it was found that the rate set down for the "fifth class" was 18 cents per 100 lbs., and so out of this process of reference and cross-reference the lawful published rate was evolved by the trial court to be 18 cents—not because it so appeared on the face of the tariff sheet, but because, by reference to other sheets—sheets fixing not rates but classification, and that not by the Inter-State Commerce Commission or the carrier, but by the Illinois Railway Commission—it could be so figured out.

There were altogether 169 assignments of error in the printed record of appeal in the case, but the Court of Appeals thought it necessary to take up only three of these, these embracing all the propositions of law that were deemed essential for the guidance of the Lower Court. The first of these is covered by what has been said above. The second relates to the view adopted by the trial Court that the number of car-loads of oil shipped rather than the number of transactions measured the basis on which the penalties are to be calculated. In order to swell the amount of the fine, Judge Landis had counted each car-load as a distinct offense and the company having been found guilty of having shipped 1,462 car-loads, he fixed the fine at \$20,000 for each car. This seemed preposterous even to laymen, and the Court of Appeals condemns the process in the following language:

At the trial the plaintiff in error moved that the Government be required to proceed upon 36 counts only, or upon as many counts as there were settlements and payments by the shipper to the carrier, and elect such counts, all of which motions were overruled. The number of offenses in the present case should have been ascertained in accordance with these principles. The measure adopted by the trial court was wholly arbitrary—had no basis in any intention or fixed rule discoverable in the statute and no other way of measuring the number of offenses seems to have been given a thought, either by the Government or by the trial court.

The third point which the Court takes up relates to the question whether in the imposition of the fine of \$29,240,000 the Court abused the discretion vested in it. Here the opinion does not mince words. The real defendant in the case was the Standard Oil Co. of Indiana, which has a capital of only \$1,000,000, and which could not have paid any such fine, so Judge Landis sought to reach back to the owning company,



the Standard Oil Co. of New Jersey. In setting the seal of its disapproval on such an unheard-of legal proceeding the opinion of the appellate tribunal is exceedingly severe, as witness these extracts:—

The defendant indicted, tried and convicted was the Standard Oil Co., a corporation of Indiana. The capital stock of this corporation is \$1,000,000. There is nothing in the records in the way of evidence, either before conviction or after conviction and before sentence, that shows that the defendant before the Court had ever been guilty of an offense of this character. It may therefore be safely assumed that but for the relation of the defendant before the Court to another corporation not before the Court—a relation to be presently stated—the Court would not have measured out punishment on the basis of the facts just stated.

That under such circumstances the punishment would have been the maximum punishment, does not seem possible, for the maximum sentence, put into execution against the defendant before the Court, would wipe out many times, and for its first offense, all the property of the defendant. Put into execution, this maximum sentence would add to the liabilities of defendant to its creditors (and according to a petition of the Government, on the matter of supersedeas, there were current liabilities of from three to five million dollars) an additional liability of \$29,240,000, resulting without doubt in a condition of bankruptcy that would deduct from every creditor's share of the assets to be divided a sum running from 50 to nearly 100% of the money that such creditors had advanced. Is the defendant to be thus punished? Are the creditors to be thus punished?

Briefly stated, the reason of the trial Court for imposing this sentence was because, after conviction and before sentence, it was brought out on examination of some of the officers and stockholders of the Standard Oil Co. of New Jersey that the capital stock of the Standard Oil Co. of Indiana, the defendant before the Court, was principally owned by the New Jersey corporation, a corporation not before the Court—the trial Court adding (upon no evidence whatever to be found in the record and upon no information specifically referred to) that in concessions of the character for which the defendant before the Court had been indicted, tried and convicted, the New Jersey corporation was not a "virgin" offender.

Is a sentence such as this, based on reasoning such as that, sound? Passing by the fact that no word of evidence or other information supporting the trial Court's comment is to be found in the record, would the comment, if duly proven, justify a sentence such as this, one that otherwise would not have been imposed? Can a court without abuse of judicial discretion wipe out all the property of the defendant before the court and all the assets to which its creditors look in an effort to reach and punish a party that is not before the court—a party that has not been convicted, has not been tried, has not been indicted, even?

Can an American judge without abuse of judicial discretion, condemn any one who has not had his day in court? That, to our mind, is a strange doctrine in Anglo-Saxon jurisprudence. No monarch, no parliament, no tribunal of Western Europe for centuries, has pretended to have the right to punish, except after due trial under all the forms of law. Can that rightfully be done here, on no other basis than the judge's personal belief that the party marked by him for punishment deserves punishment? If so, it is because the man who happens to be the judge is above the law.

The following words from the opinion are also worth quoting:

The Inter-State Commerce Act, important as that law is, is not the only law under which we live. We live under a guaranty that reaches back to the beginning of our Government, and is securely planted in every constitution of civilized government, that no one shall be punished until he has been heard. And above this fundamental guaranty there can be set no higher prerogative, for let it at once come to pass that under the stress of enforcing commercial equality any power in the Government may over-ride the fundamental human right of being judged only after having been duly tried—a right just as essential to men in the associated

relationship of the corporation as to men in the relationship of co-partners or to men individually—and there will remain no commerce worth the name to safeguard. The beginning of commerce is constitutional government, and the foundation of constitutional government is the faith that every guaranty of our institutions, no matter what the provocation, will be sacredly observed.

The case has been remanded back to the Lower Court with instructions to grant a new trial and proceed in accordance with the rules laid down. But in case of a second trial, what reason will the Government have for counting on a verdict against the company and a large fine? In the first place the parent company cannot be drawn into the fray and held responsible for the acts of its subsidiary. In the second place, the aggregate of offenses cannot be stretched by multiplying each transaction by the number of cars embraced in the same any more than it can by the number of tons or the number of pounds. In the third place the opinion indicates very clearly that it would be an abuse of the discretion of the Court to fix the maximum penalty for each transaction at \$20,000, inasmuch as the Standard Oil Co. of Indiana has never previously been convicted of violating the law. Finally, and most important of all, how can the company be convicted at all of having transgressed the law, seeing that for the last dozen years there has never been any other rate than the 6-cent rate? In the circumstances, what remains of the case against the company in the event of a re-trial?

#### MR. TAFT AND THE ANTI-TRUST LAW.

The statement attributed to Judson C. Clements, one of the members of the Inter-State Commerce Commission, that in his estimation the proposed increase in freight rates now being discussed by the officials of the railroads of the Eastern Trunk Line Association would constitute a violation of the Sherman Anti-Trust Law, directs attention to the importance of having the attitude of the two Presidential candidates and the two party platforms on the question of this Anti-Trust law clearly defined. Many railroad officials do not agree with Mr. Clements in the views expressed, but we do not intend to discuss this question to-day. The courts have been giving the Sherman Law of 1890 a wide application and our suggestion has reference to the law in its broadest form as relating to all business interests.

It is admitted by all well-informed persons that the law of 1890 must be amended, and we may be sure that no matter which political party triumphs in the coming campaign, some legislation on the subject will be enacted during the next four years. The question which comes up, therefore, is what shall be the nature of this legislation and on that point the position of the two candidates and of the respective platforms will necessarily be all-controlling. The wording of the two platforms we already have, but the extent to which the provisions in the same shall be given effect will depend in large measure, if not altogether, upon the stand which the Presidential nominee may take. Indeed, it is quite conceivable that the outcome of the election may hinge entirely upon the position with reference to the matter which the two candidates may elect to take. No one, of course, looks for anything of an encouraging nature from Mr. Bryan. He is an out and out radical, and seems to have no conserva-

tive leanings whatever. On the other hand, with Mr. Taft the situation is different. He has a judicial temperament and has also had many years of experience as a judge, which necessarily serves to heighten the judicial bent, and if he should choose to assume a conservative course on this and some kindred questions, the business classes would rally to his support and assure his election. On the other hand, if he decides merely to follow in the footsteps of Mr. Roosevelt, the election, by default, may go to his opponent, because with the choice lying between two radicals large numbers of voters will be wholly indifferent as to the outcome.

The U. S. Supreme Court has repeatedly held that under the Sherman Law all agreements, no matter how beneficent their purpose, which tend in any manner to restrain trade, no matter how remotely, and whether in reasonable or in prejudicial restraint of trade, are forbidden. This being so, freedom from prosecution depends altogether upon the volition of the Government. But the power to enter into legitimate agreement or to confer together for mutual advantage ought not to be dependent upon the will of any executive official, no matter how high in authority. It ought to be a right granted without discrimination or favor to all alike. The vice inherent in the present situation was well illustrated last autumn, when at a time of great financial convulsion, the managers of the United States Steel Corporation, desiring to extend relief to the institutions holding large blocks of Tennessee Coal & Iron stock as collateral, found it incumbent to go to Washington before taking over this property, in order to make sure that the Steel Corporation would not, perchance, be prosecuted on the ground that it had violated the Sherman Anti-Trust Law.

Thus it becomes apparent that the matter is one of large importance, and the question arises what stand will Mr. Taft take? The Republican platform says that the Sherman Law "has been a wholesome instrument for good in the hands of a wise and fearless Administration"—which clearly is not so. This is immediately followed, however, by the declaration that experience has shown that the effectiveness of the law can be strengthened and its real object better attained "by such amendments as will give to the Federal Government greater supervision and control over, and secure greater publicity in, the management of that class of corporations engaged in inter-State commerce having power and opportunity to effect monopolies."

As the Republican platform endorsed all the Roosevelt policies throughout, this has been taken to mean amending the law in the way proposed in the bill prepared by the Civic Federation. This bill was prepared after repeated conferences with the President and others in authority at the White House. It would grant exemption from the operation of the present law, but only on certain conditions which would make the last state of the business man worse than the first. It proposes an extension of Federal authority in a way to startle even some of the staunchest advocates of a centralized government. By the terms of this measure, trading and manufacturing corporations would come under the domination and control of the Federal Government. At present only the railroads are subject to the authority of the central Government.

Most important of all, the Federal officials would have power in the first instance to say whether or not a concern engaged in doing business of any kind between the States should be exempt from the operation of the Anti-Trust Law or be amenable to it. The bill goes so far in the extension of Federal authority that all of Mr. Roosevelt's influence and authority did not avail to secure favorable action on it in Congress.

Judge Grosseup said with reference to this bill (which we reviewed in our issue of April 18) that it "aggrandizes beyond measure the office of President of the United States, putting it within the power of that single officer of the Government to say what corporations shall live and what corporations shall be outlawed." He said, furthermore, that it "lets the Sherman Law stand just as it is against all associations and combinations, be they helpful or hurtful, that do not submit to the executive branch of the Government for its 'O. K.' such full information respecting financial conditions, contracts and corporate proceedings as may be prescribed from time to time by the man who happens to occupy the office of President of the United States, the whole object of the pending amendment apparently being that upon making peace with the man who happens to occupy the office of President of the United States the corporations just as they now exist may pursue without further hindrance their accustomed way." President Woodrow Wilson of Princeton University said that if the provisions of that bill were enacted into law—always supposing that the courts would sustain the constitutionality of the measure—we would be substituting in this country personal government for government by law.

Does Mr. Taft intend to follow Mr. Roosevelt to the extent of advocating amending the Inter-State Commerce Law in the way here proposed? The Democratic platform reflects Mr. Bryan's views and proposes a Federal license system for manufacturing or trading corporations. The Civic Federation Bill would attain its end through a system of Federal registration made dependent upon compliance with certain conditions and giving the President the extraordinary powers already mentioned. The one may be less objectionable than the other, but if so it is only in degree.

Amendment of the Anti-Trust Law of 1890 is urgently called for, but, as stated by us on a previous occasion, all the change necessary could be effected by the substitution of the word "unreasonable" for "all" in forbidding contracts or combinations in restraint of trade. Then it would remain for the courts to decide in accordance with strict rules of equity whether a contract or arrangement in any given case was reasonable or unreasonable.

It would be in the highest degree assuring if Mr. Taft could be got to subscribe to the same views. His remarks on this point when making his speech of acceptance next Tuesday will be awaited with much interest, not unmixed with anxiety. Not less importance will attach to his declarations regarding the exemption which the Civic Federation Bill proposed to grant from the operation of the Anti-Trust Law to labor unions and agricultural associations. In the Republican platform, as originally drawn, there was a provision to that effect, but it was stricken out and the platform as it now stands is silent on the question. Will Mr.



Taft accept Mr. Roosevelt's views on this point and urge—now that the Democratic Party is committed in favor of such a policy by its platform—that the two bodies mentioned should stand as privileged classes and be treated in a different and more favorable way than the rest of the community? Upon the way Mr. Taft acts with reference to these questions of policy will depend in large measure, as already stated, his chances of election.

#### IMMIGRATION AND EMIGRATION, 1907-08.

Immigration statistics for the fiscal year ended with June 30, especially when considered in conjunction with the outward flow of aliens during the same period, furnish a more graphic picture of the lethargy that has recently overspread our industries than could be expressed by words merely. For years—since the time white men first set foot upon American soil—the trend in immigration has been in this direction, with a resultant material yearly increase in population through the movement. But the turn in the tide, as we have heretofore quite fully explained, came in November last, and since that time there has been almost as great eagerness to leave our shores as was ever evidenced to come. Steamship companies have frequently of late months been hard pressed to provide accommodations for those wishing to depart, and it has not been an uncommon occurrence that applicants for passage on particular vessels, especially those destined to Italian ports, have far outnumbered their capacity. This situation is so markedly anomalous as to be cause for incredulity, were it not backed up by reliable data—the passage lists of the various steamship lines.

The change from a long period of large net influx to that of net efflux was comparatively sudden, but so were the causes that brought it about. Less than a year ago the demand for labor—whether in factories, on farms, on railroads, or in public improvement work—exceeded the supply, and with immigration continuing on the then current scale, or even increasing, it was feared that the end of the shortage was still far off. That being the situation, steps were taken by officials of the Federal Government—specifically, the Department of Commerce and Labor, through its Division of Information—to ameliorate the then existing conditions by ascertaining where labor was most urgently needed and undertaking to direct arriving immigrants to those sections where they would secure the class of employment for which they were best suited. Indeed, State officials, especially at the South, put forth efforts to draw foreigners to their localities.

The foregoing describes the situation as it existed at the close of the fiscal year 1906-07, and in fact up to the following October. The change followed the financial panic; inactivity was almost an immediate event in about all industries. The cessation was in railroad and public improvement work; also in building construction; besides shortened hours and fewer hands in factories, and marked dullness in commercial and financial branches of business. But the disturbance of late October was only the beginning of the distress that followed. The primary reason for the ills from which the country has been suffering lies in the studied attacks by the national and State governments upon capital (or "predatory wealth") as represented in railroads and other corporations.

The official report on immigration for the closing month of the fiscal year (June) differs in no essential particular from those for preceding months of 1908. It indicates a decidedly restricted movement of aliens into the United States, with emigration concurrently continuing on a phenomenal plane. The arrivals through all ports of the country for the month reached only 31,947, which is certainly an insignificant total when compared with the influx of 154,734 in June 1907, 119,900 in June 1906 and 112,315 in 1905. In fact, as with earlier months of the current calendar year, we would be forced to go back many years to find so small an aggregate in June as that here recorded. For the full fiscal year—July 1 1907 to June 30 1908—the number admitted was, moreover, below the total for any similar period since 1901-02, the arrivals having been only 782,870, or 502,479 less than in 1906-07, when the aggregate was 1,285,349, and 320,110 smaller than in 1905-06, when the inflow was 1,102,980. The inward movement in earlier years was 1,026,499 in 1904-05, 812,170 in 1903-04 and 857,046 in 1902-03. How meagre does this 1907-08 total of immigration appear when set over against the desires and expectations entertained at the beginning of that fiscal year. At that time arrivals were running ahead of the previous year, month by month, continuing so to do until about the middle of November, fostering a belief in a year's total of  $1\frac{1}{2}$  millions, which, however, it was feared, as already intimated, would fail to fully meet the demand for new labor supply.

While the immigration for the full fiscal year is shown above to have been much less than in any recent preceding similar period, a more correct or convincing idea of how great has been the current falling off in the movement of aliens in this direction is better arrived at by taking the result for the last half of the period—the six months since Jan. 1. Doing so, we ascertain that the aggregate arrivals Jan. 1 to June 30 1908, were but 192,656, against 743,952 in the corresponding interval of 1907 and 674,292 in 1906. Furthermore, investigations carried back to the late '60s would fail to disclose as small a movement as that for the six months of 1908.

Of course, there has always been a movement outward as well as inward each year, but under ordinary conditions the outward movement of aliens is relatively small, consisting mainly of those paying visits to the home folks, with the intention of speedily returning. But in 1907-08, in June, as indicated by official compilations of the various steamship lines, the outward movement of steerage passengers was 72,108, or nearly three times the inflow; for the six months since Jan. 1 the departures aggregated 390,476, as compared with only 169,476 for the corresponding period of 1907, and for the twelve months the contrast is between 707,841 in 1907-08 and 344,989 in 1906-07. It is readily seen, therefore, that whereas in the six months since Jan. 1 1908 there was a net loss in population through the movement of aliens of 197,820, and the result for the fiscal year 1907-08 was a net gain of but 75,031, the six months of 1907 showed a net increase of 574,806 and the fiscal year 1906-07 a net gain of 940,360. In 1905-06 the favorable, or inward, moving balance was 820,912 and in 1904-05 it reached 691,556; in 1903-04 it was 489,279 and in 1902-03 was 606,293. In fact, as we have intimated above, no year prior to 1907-08 can be found to show a net movement outward.



It is to be stated, moreover, that the turning point has not yet been reached, and will not be until there is a manifest revival in the industries of the country. There have been of late some indications of improvement, and the recent action having in view the increasing of freight rates on railroads is a further step in that direction. But the time has not yet arrived when there will exist a need for a resumption of the inflow of the laboring element from abroad. In the interim, it has been a decidedly favorable development that so considerable a portion of the alien element has been so well circumstanced as to be able to make a temporary sojourn abroad. That the supply of ordinary labor is yet in excess of the demand, notwithstanding the recent heavy net emigration, is corroborated by reports from various sections of the country. Within the past week or two there have been advices from the West denoting that localities where the harvesting of crops is in progress, or about to begin, are overrun with field hands—many more than can be utilized.

#### RAILROAD GROSS AND NET EARNINGS FOR MAY.

We have frequently of late made the remark that the gross earnings of United States railroads were falling off at the rate of \$600,000,000 a year. Proof of the correctness of this statement is furnished in the compilations of earnings we present to-day for the month of May. The figures we give show an actual loss in gross, as compared with the same month last year, of \$45,034,243. On the roads reporting both gross and net, the loss in gross reaches \$38,537,942. In addition, there is a loss of \$6,496,301 in gross by the roads which furnish statements of gross alone, making the decrease of \$45,034,243 stated. But this, while a very comprehensive statement, and covering 185,897 miles of road, falls short of representing the whole railroad system of the country, which aggregates altogether about 230,000 miles. It is evident, therefore, that if the falling off in gross revenues on the mileage unrepresented in our tables was proportionately on the same scale, the aggregate decrease in gross for the whole rail-road system of the country must have been fully \$55,000,000. This is for a single month, and therefore is at the rate of \$660,000,000 a year. Unfortunately, too, there appears to be little if any likelihood that the result for June will be any better. For July, on the other hand, the indications point to a diminished loss.

From the standpoint of investors in railroad property, the one encouraging feature in the returns is the evidence they furnish that, through economies and savings in management, the roads are getting better control of their expenditures. And yet the losses in net reach very large figures. The roads furnishing returns of both gross and net cover 153,310 miles. On these the loss in gross is \$38,537,942, or 22.38%, while the loss in net reaches \$12,845,751, or 25.22%. This shows very little disparity in the ratios of decline between gross and net. In the early months of the year, when the ratio of decrease in gross was very considerably less than at present, the ratio of decrease in net was very much heavier. Thus, in January, with 12.91% decrease in gross, the decrease in net was 29.93% in February, with 12.55% falling off in the gross, the shrinkage in net was 25.10%; in March, with 13.23% decrease in gross, the loss in net was only 14.40%;

in April the gross fell 18.50% behind and the net 21.05%.

	May. (101 roads.)			January 1 to May 31. (101 roads.)		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Miles of road..	153,310	151,899	+1,411	153,310	151,899	+1,411
Gr. earns.	133,680,555	172,218,497	-38,537,942	671,030,740	799,241,806	-128,211,066
Op. exp.	95,603,628	121,295,819	-25,692,191	498,840,463	577,444,249	-78,603,786
Net earn.	38,076,927	50,922,678	-12,845,751	172,190,277	221,797,559	-49,607,282

With a loss in net of \$12,845,751 for May, based on 153,310 miles of road, it seems likely that the falling off in net for the railroad mileage of the whole country was about \$18,000,000. For April we estimated the loss in net for the whole railroad mileage of the United States at about \$15,000,000, for March at about \$10,000,000, for February at about \$11,000,000 to \$12,000,000 and for January at about \$16,000,000 to \$17,000,000. In the gross the loss in January was about \$25,000,000, in February about \$22,000,000 to \$23,000,000, in March about \$30,000,000 and in April about \$42,000,000 to \$43,000,000.

There were some special circumstances tending to augment the shrinkage in traffic and earnings in May. Thus, the month had one less working day than the corresponding month in 1907, owing to the fact that there were five Sundays the present year, as against only four last year. Then, also, there were excessive rains and overflows and floods over wide areas in the Southwest, and also in other districts in the western half of the country the present year. Otherwise, conditions were much the same as in the months preceding, except that the coal mines, which were idle in April, pending the adjustment of the question of wages, were able to resume in most cases during May.

In the case of the separate roads, the losses are large, both in gross and in net. The following shows all changes for amounts in excess of \$30,000, whether gains or losses, for both gross and net. It will be observed that in the gross the list is entirely made up of decreases, there being not a single increase. In the net, however, there are four roads distinguished for increases, and this furnishes an example of curtailment in expenditures, as the four roads recording increases in net all have decreases in the gross. On Southern roads, expenses the previous year were abnormally large, by reason of special circumstances and conditions, and these roads make the best showing now, as a rule, in the matter of reduced expenditures.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Decreases.		Decreases.	
Pennsylvania (2).....	\$56,313,000	Delaware & Hudson.....	\$216,923
Baltimore & Ohio.....	2,578,355	Northern Central.....	211,100
Southern Pacific.....	2,003,348	Toledo & Ohio Central.....	199,649
Aten Topeka & Santa Fe	1,799,503	Central of New Jersey.....	184,342
N Y Central & Hud Riv.	1,606,775	Lehigh Valley.....	182,190
Canadian Pacific.....	1,544,565	Chicago Great Western.....	179,857
Chicago & North.....	1,364,518	Wisconsin Central.....	161,827
St Louis & San Francisco	1,255,166	Colorado & Southern.....	159,969
Southern Railway.....	1,198,439	N Y Chicago & St Louis.	153,032
Union Pacific.....	1,110,746	Chic Indianapolis & Louisv.	132,246
Rock Island.....	1,068,729	Pacific Coast.....	124,953
Erie.....	1,015,410	Western Maryland.....	121,927
Illinois Central.....	964,301	Duluth South Shore & Atl	118,296
Norfolk & Western.....	862,406	Phila Balt & Wash.....	115,400
Louisville & Nashville.....	791,185	Toledo St Louis & West.	111,639
Missouri Kansas & Texas	786,485	Alabama Great Southern	110,960
Lake Shore & Mich South	767,523	Chicago & Alton.....	109,248
Grand Trunk (4).....	762,066	Kanawha & Michigan.....	107,282
Philadelphia & Reading.	700,378	Lake Erie & Western.....	87,329
Pittsburgh & Lake Erie.	652,308	Bangor & Aroostook.....	72,434
Chesapeake & Ohio.....	573,309	Peoria & Eastern.....	71,797
Minneapolis St Paul & S S M	549,083	Minneapolis & St Louis.	67,185
Cleve Cin Chic & St Louis	501,114	Texas Central.....	61,071
Michigan Central.....	428,535	Iowa Central.....	54,321
Wabash.....	428,535	Rutland.....	52,943
Hocking Valley.....	365,734	Georgia South & Florida.	52,397
Buffalo Roch & Pittsb.	361,842	Evansville & Terre Haute	41,530
Denver & Rio Grande.....	352,010	Yazoo & Mississippi Vail	39,391
Atlantic Coast Line.....	322,539	Toledo Peoria & Western	39,010
Nashv Chatt & St Louis.	318,117	Georgia RR.....	36,549
Wheeling & Lake Erie.....	296,296	Chicago Indiana & Sou..	35,321
Kansas City Southern.....	272,849	N Y Susq & Western.....	33,967
Mobile & Ohio.....	250,086	Colorado Midland.....	33,220
Central of Georgia.....	236,694	West Jersey & Sea Shore	31,000
Cin New Ori & Texas Pac	233,332		
St Louis Southwestern.....	225,794		
Seaboard Air Line.....	225,598		

Representing 75 roads in our compilations. \$38,537,942

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations. These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the New York Central, the Lake Shore, the "Big Four," the "Nickel Plate" &c., the whole going to form the New York Central System, the result is a loss of \$4,401,213.

\* These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$331,793.

† These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$3,722,000 and the gross on Western lines decreased \$2,591,000.

#### PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

	Increases.		Decreases.
Atlantic Coast Line.....	\$165,221	Kansas City Southern.....	\$186,676
Lehigh Valley.....	94,117	Chicago Great Western.....	176,243
Long Island.....	70,921	Wheeling & Lake Erie.....	175,534
N Y Ontario & Western.....	37,534	Central of New Jersey.....	163,600
		Colorado & Southern.....	166,791
		Wabash.....	163,561
R-representing 4 roads in our compilation.....	\$367,793	Pittsburgh & Lake Erie.....	158,016
		Wisconsin Central.....	155,839
		Denver & Rio Grande.....	149,837
		Minneapolis & St. Louis.....	118,235
		Toledo & Ohio Central.....	103,246
		N Y Central & Hud Riv.....	a106,157
		Chic Indianapolis & Louisv.....	88,788
		Lake Erie & Western.....	88,333
		Western Maryland.....	82,016
		Peoria & Eastern.....	79,434
		Duluth South Shore & Atl.....	78,453
		Iowa Central.....	74,352
		Mobile & Ohio.....	73,583
		Yazoo & Mississippi Val.....	70,775
		Union Pacific.....	68,276
		Texas Central.....	66,368
		Central of Georgia.....	61,970
		Delaware & Hudson.....	51,817
		Toledo St. Louis & West.....	40,065
		Chic Indiana & South.....	40,042
		Copper Range.....	30,919
		Representing 54 roads in our compilations.....	\$13,128,740

† These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a loss of \$1,028,773.

\* These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$365,458.

† These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$773,900 and the net on Western lines decreased \$492,000.

When arranged in groups, we get a view of the widespread nature of the conditions and influences under which railroad revenues are being so heavily reduced. Every group without exception records a large reduction in gross earnings and every group, also without exception, a loss in the net. In this last instance, the shrinkage in one instance runs as high as 40%, it will be observed.

#### SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. (+) or Dec. (-)	%
	1908.	1907.	1908.	1907.		
May.	\$	\$	\$	\$		
Trunk lines (14).....	43,855,771	58,213,868	11,441,404	15,865,977	-4,424,573	27.89
Anth. Coal (6).....	10,975,643	12,296,341	4,458,259	4,891,263	-433,004	8.85
East & Mid (13).....	5,113,673	6,120,321	1,431,399	1,791,243	-359,844	20.09
Mid West (16).....	7,944,259	11,130,603	1,867,900	3,135,047	-1,267,147	40.41
Nor West & Nor Pac (14).....	18,934,105	24,234,267	6,344,226	8,629,918	-2,285,692	26.49
Sou West & Sou Pac (14).....	28,450,318	36,477,296	7,946,916	11,095,692	-3,148,776	28.38
Southern (24).....	18,406,786	23,745,299	4,586,823	5,513,538	-926,715	16.81
Total (101).....	133,680,555	172,218,497	38,076,927	50,922,678	-12,845,751	25.22
Mexican (5).....	5,300,595	6,123,964	1,955,336	1,957,127	-1,741	.09
Jan. 1 to May 31.....						
Trunk lines (14).....	219,353,318	267,949,110	47,656,078	64,733,767	-17,082,689	26.39
Anth. Coal (6).....	50,263,887	55,760,734	17,572,012	20,144,106	-2,572,094	12.76
East & Mid (13).....	23,667,245	26,456,938	5,541,657	5,821,496	-279,838	4.08
Mid West (16).....	41,529,791	52,280,347	9,326,532	14,421,416	-5,094,883	35.33
Nor West & Nor Pac (14).....	90,810,625	105,626,827	27,649,805	34,343,288	-6,693,482	19.49
Sou West & Sou Pac (14).....	148,888,112	174,254,969	41,227,743	53,595,809	-12,368,066	23.06
Southern (24).....	96,517,762	116,912,883	23,216,450	28,732,677	-5,516,227	19.20
Total (101).....	671,030,740	799,241,808	172,190,277	221,797,559	-49,607,282	22.37
Mexican (5).....	27,617,608	28,864,738	9,623,858	9,431,276	+192,582	2.04

*Mileage.*—The mileage for the above group is as follows: Trunk Lines, 29,801 miles, against 29,724 miles in 1907; Anthracite Coal, 4,713, against 4,713; Eastern & Middle, 4,244, against 4,237; Middle Western, 10,785, against 10,496; Northwest & North Pacific, 29,416, against 28,959; Southern & South Pacific, 43,845, against 43,371; Southern, 30,506, against 30,399; grand total, 153,310, against 151,599; Mexican, 6,763, against 6,740.

Last year, in May, our tables showed no less than \$23,192,776 gain in gross but only \$6,446,546 gain in net. The following are the summaries back to 1896:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
1896.....	50,138,645	50,129,856	+8,789	13,801,785	14,878,949	-1,077,164
1897.....	57,420,309	55,598,916	+1,821,393	16,795,849	14,615,894	+2,180,045
1898.....	67,659,829	59,034,141	+8,625,688	20,820,846	17,335,134	+3,485,712
1899.....	72,431,677	67,075,074	+5,356,603	23,287,947	20,883,314	+2,404,633
1900.....	81,658,532	72,885,306	+8,773,226	24,808,411	23,310,286	+1,498,125
1901.....	97,147,152	85,960,170	+11,186,982	31,083,780	26,283,210	+4,800,570
1902.....	95,869,907	90,091,128	+5,778,779	29,779,428	28,640,638	+1,138,790
1903.....	103,882,990	90,800,791	+13,082,199	33,980,571	28,937,381	+5,043,194
1904.....	108,565,266	111,028,554	-2,463,288	31,807,806	34,801,674	-2,993,868
1905.....	121,095,979	109,872,115	+11,223,864	36,265,111	32,691,936	+3,573,175
1906.....	115,304,506	103,787,062	+11,517,444	34,414,212	30,946,847	+3,467,365
1907.....	134,267,706	121,074,984	+13,192,722	43,745,836	37,310,296	+6,435,540
1908.....	133,680,555	172,218,497	-38,537,942	38,076,927	50,922,678	-12,845,751
Jan. 1 to May 31.....						
1896.....	247,396,406	236,370,978	+11,025,428	71,722,848	68,301,526	+3,421,322
1897.....	265,966,272	270,276,941	-4,310,669	79,030,533	75,073,227	+3,957,306
1898.....	312,528,722	272,722,598	+39,806,124	95,892,181	79,616,486	+16,275,695
1899.....	326,160,922	320,595,440	+5,565,482	101,997,592	98,660,766	+3,336,797
1900.....	390,824,961	338,449,512	+52,375,449	120,989,565	102,357,533	+18,632,032
1901.....	460,937,796	414,369,649	+46,568,147	149,637,067	128,671,172	+20,965,894
1902.....	460,255,916	431,262,247	+28,993,669	142,919,678	136,478,553	+6,441,125
1903.....	494,312,476	436,847,165	+57,465,311	150,907,407	137,119,154	+13,788,253
1904.....	529,641,228	536,426,401	-6,785,173	138,488,416	159,768,312	-21,309,996
1905.....	559,594,653	528,119,864	+31,474,789	153,250,339	143,378,775	+9,871,564
1906.....	554,232,484	484,137,238	+69,095,246	162,721,371	130,039,540	+32,681,836
1907.....	667,204,586	734,236	+80,473,012	189,024,767	176,833,072	+12,191,695
1908.....	671,030,740	799,241,808	-128,211,068	172,190,277	221,797,559	-49,607,282

*Note.*—Includes for May 118 roads in 1896; 128 in 1897; 127 in 1898; 123 in 1899; 128 in 1900; 116 in 1901; 109 in 1902; 101 in 1903; 103 in 1904; 100 in 1905; 96 in 1906.

1906; 92 in 1907; 101 in 1908; and from Jan. 1 to May 31, 115 in 1896; 124 in 1897; 123 in 1898; 121 in 1899; 128 in 1900; 116 in 1901; 109 in 1902; 101 in 1903; 103 in 1904; 100 in 1905; 93 in 1906; 92 in 1907; 101 in 1908. Neither the Mexican nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

All the foregoing tables relate to the roads which have supplied returns of both gross and net earnings. Besides these, as already noted, there are certain others which make public only their figures of gross, the list comprising some quite important companies, like the Northern Pacific, the Milwaukee & St. Paul, the Great Northern, &c. Starting with the total of the gross in the above, we add on these other roads in the table we now introduce:

#### ROADS REPORTING GROSS BUT NOT NET.

May.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Reported above (101 roads).....	133,680,555	172,218,497	-----	38,537,942
Alabama New Orleans & Texas Pac.....	205,662	272,091	-----	66,429
New Orleans & North Eastern.....	113,484	139,567	-----	26,083
Alabama & Vicksburg.....	90,334	122,118	-----	31,788
Vicksburg Shreveport & Pac.....	6,957	15,576	-----	8,619
Chattanooga Southern.....	4,127,132	4,926,561	-----	799,429
Chicago Milwaukee & St. Paul.....	900,938	1,055,205	-----	154,267
Chicago St Paul M & O.....	128,374	146,071	-----	18,697
Southern Indiana.....	258,336	379,852	-----	121,502
Detroit Toledo & Ironton.....	3,612,482	5,639,544	-----	2,027,062
Great Northern.....	474,731	680,308	-----	205,577
Montana Central.....	9,522	11,273	-----	1,751
International & Great Northern.....	3,220,000	4,088,000	-----	868,000
Macao & Birmingham.....	120,000	126,000	-----	6,000
Missouri Pacific & Iron Min.....	5,102,004	6,731,127	-----	1,629,123
Central Branch.....	35,634	34,093	1,541	-----
Northern Pacific.....	116,381	128,792	12,411	-----
Sierra Railway.....	847,581	1,358,481	510,895	-----
Southern Indiana.....	62,561	81,832	19,274	-----
Texas & Pacific.....				
Toronto Hamilton & Buffalo.....				
Total (120 roads).....	153,112,628	198,146,871	1,540	45,035,783
Net decrease (22.67%).....	185,897	185,902	1,905	45,035,783
Miles of road.....				

In this way the amount of the loss in gross is raised to \$45,034,243, the ratio of falling off being 22.67%. The mileage covered is 185,897. We have already indicated that if we could have returns for the roads still unrepresented, the aggregate of the loss in gross for the whole railroad system of the country would approximate \$55,000,000.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 161 shares, of which 125 shares were sold at auction and 36 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 198 shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	American Exch. Nat. Bank.....	229	229	229	June 1908—233
*30	Commerce, Nat. Bank of.....	168	169 ½	169	July 1908—168
10	Corn Exchange Bank.....	315	315	315	June 1908—320
*6	Fourth National Bank.....	192	192	192	Feb. 1908—180 ½
100	Garfield National Bank.....	290	290	290	Jan. 1908—300
BANK—Brooklyn.					
10	Manufacturers' Nat. Bank....	460	460	460	
TRUST COMPANY—New York.					
190	Carnegie Trust Co.....	165	170	165	July 1908—166
TRUST COMPANY—Brooklyn.					
8	Flatbush Trust Co.....	250	250	250	Feb. 1907—265

\*Sold at the Stock Exchange.

—The National Monetary Commission, appointed under the authority of the Aldrich-Vreeland Currency Bill for the purpose of inquiring into and reporting to Congress on necessary or desirable changes in the laws affecting banking and currency, has been in conference at Narragansett Pier, R. I., since Monday last, the 20th inst. The sessions, it was understood, were to continue from ten days to two weeks, but advices yesterday stated that there was a probability of their being concluded to-day. The meetings have been held behind closed doors, and nothing of import has as yet, or, it is stated, is likely to be, given out for publication regarding the deliberations until the latter part of the proceedings, when, according to the Providence Journal, a statement may be prepared for the press indicating what progress has been made. We learn, however, from the same authority that resolutions have been adopted authorizing the appointment of sub-committees to gather material and arguments bearing on the currency question, and that the actual work of the conference will devolve upon these sub-committees, which Senator Aldrich as Chairman of the Commission will appoint. Secretary of the Treasury George B. Cortelyou, with Assistant Secretary L. A. Coolidge, was in attendance at the conference the latter part of the week.



—A New York Stock Exchange membership was reported transferred this week for \$78,000.

—"Commercial Paper" served as the basis of an address by Joseph T. Talbert, Vice-President of the Commercial National Bank of Chicago, at the annual convention of the Minnesota Bankers' Association, held this week at Duluth. Mr. Talbert declared that in all history there has been no period so fruitful as the present in the development and perfection of the uses of credit, which, he added, is the most potent and beneficent agent of commerce. In proof of this, he cited the marvelous work performed by the clearing houses during the recent panic. Organized as voluntary associations, without capital and in most cases without the benefit even of incorporation, yet so powerful are they in their ability to grant credit, so efficient is their machinery and management, that even in severe crises they have power not only to sustain the weak but to strengthen the strong, with the result that no solvent financial or business institution need fail. This use of credit and credit instruments, he said, has become so universal and so common that, like the miracle of birth, it is an accepted phenomenon that excites neither wonder nor astonishment.

During his discourse, in which he spoke of the abuses existing in the system governing the purchase and sale of commercial paper, Mr. Talbert digressed from his subject to repeat the substance of a letter received by his institution in the investigation of trade conditions, considering the communication of much interest in illustrating the relationship between national prosperity and that of our great railways, which constitute by far the most important single industry in the country aside from agriculture. In this it was pointed out that, while in normal times the railroads are consumers of 50% of the iron and steel manufactured in the United States, their present purchases are only about 15%. To quote a portion of this letter:

"Railroads are poor. Their expenses are greater than ever. They have been harassed by State and Federal legislation and by attacks from commercial associations. They have been embarrassed by unwise laws, passed largely for political effect. There has been no legislation of any kind to benefit the railroads. There has not been any one to speak a good word in their behalf. The average business man thinks if he can procure a reduction in freight rates or compel the railroad to do more work for the same money, he is benefiting himself and that the railroad will get along all right somehow.

"Until railroads can resume their normal purchases for maintenance and improvement there cannot be permanent good times. There are only three ways in which railroads can continue their purchases: First, by reducing wages; second, by going into the hands of receivers and suspending the payment of interest and dividends; or, third, by increasing freight rates. Railway labor is higher than ever. The railroads have been forced by public opinion and by other causes well understood to sustain and in some instances to advance wages, and for the same reasons have been unable to reduce them. We all know what the effect would be if many railroads should go into the hands of receivers. The alternative, therefore, is to advance rates.

"It is really time to stop and think and the business men of this country should realize that the railroads, the second largest consumers in the country, the second largest purchasers of manufactured goods, cannot suffer without all being affected. The corollary is also true, that railroads cannot prosper without benefiting the entire people, because railroads do not hoard their earnings, 80% being spent immediately for labor and material."

—Under a ruling of the Governing Committee of the Boston Stock Exchange the members of that organization are prohibited from having any representation on or connection with the Boston curb market after Aug. 1. The decision to this effect was reached at a special meeting of the committee on Monday, when it was voted as follows: "That on and after Aug. 1 1908 no member of the Stock Exchange or firm one of whose partners is a member, shall be connected by telephone or telegraph, directly or indirectly, with the Boston Curb. Neither shall any member or firm be directly represented on the Curb, either temporarily or permanently."

A member of the Governing Committee is quoted in the "Boston Transcript" as saying that the action taken does not prevent members of the Exchange from doing business for customers on the curb through curb houses, but simply cuts out all direct connection and representation.

—The bankers of Texas have placed themselves on record as against the guaranteeing of deposits through State or Government agency, the result of the vote by mail, taken in accordance with a resolution adopted at the Convention of the State Association last month, showing 282 as opposed to the idea and 210 in favor of it. Of those favoring the proposition, 109 were State banks, 90 were national and 11 private banks. Of those expressing themselves as against the plan, 69 were State banks, 175 were national and 38 were private banks. Fourteen members declined to express themselves in the matter. The capital and surplus of the institution approving the proposition aggregated, it is stated, \$1,570,000 and of those disapproving \$5,334,000.

—The brokerage firm of Cameron Currie & Co. of Detroit was placed in the hands of a receiver on the 18th inst., through the filing of a bill by Cameron Currie against his partner, Louis H. Case, seeking a dissolution of the partnership. Fred. G. Austin is the receiver named. It is stated that practically the only charge in Mr. Currie's petition is that Mr. Case in taking orders failed to secure sufficient cash to cover the purchase of securities by the firm, and that in this way it became obligated to others to the extent of about \$1,045,000. Mr. Currie is reported as saying that the receivership was decided upon, after a conference regarding the firm's affairs, as the best way of adjusting its troubles. The firm consists of Cameron Currie, Louis H. Case and Clarence Carpenter, special. It was organized in 1892. Fred. S. Osborne was formerly a member, but withdrew in 1901, Mr. Case succeeding him. Mr. Currie is a member of the New York Stock and Produce Exchanges, the Boston Stock Exchange, Chicago Stock Exchange and Chicago Board of Trade. The firm had branches in Grand Rapids, Chicago, Cleveland, Buffalo and New York. The suspension was announced on the New York Stock Exchange on Monday.

—William Winslow Sherman, formerly prominent as a banker in this city, died suddenly on the 19th inst. Mr. Sherman retired from active business in April 1899, while President of the National Bank of Commerce. He had been identified with that institution for over forty years, having entered its employ in 1858 as assistant to the receiving teller. He served as paying teller from 1863 to 1878, becoming Assistant Cashier in the latter year, Cashier in 1882 and President in 1891.

—A second dividend of 25% was paid this week to the depositors of the New Amsterdam National Bank of this city, making 50% since the suspension of the institution in January. The first 25% installment was distributed last month.

—It is announced that the North Side Bank of Brooklyn Borough intends to increase its capital from \$100,000 to \$200,000, through the declaration of a stock dividend of 100%, to be paid before October 1. The new capital is to be issued to comply with the law passed the current year by the New York Legislature respecting the furnishing of additional capital for each branch operated, aside from that required for the parent bank. The institution has once more established Clearing-House connections, which it lost last fall through the failure of the First National Bank of Brooklyn, having this week renewed these privileges through the National Park Bank of this city.

—William K. Swartz has been elected Secretary of the Home Trust Co. of Brooklyn Borough to succeed Harold W. Davidson, who resigned last February to become President of the Lafayette Trust Co., formerly known as the Jenkins Trust Co. Mr. Swartz was previously Assistant Secretary, and since the retirement of Mr. Davidson he has practically been in charge of the office of Secretary. William J. Merwin is Mr. Swartz's successor as Assistant Secretary.

—H. Wadsworth Hight was this week appointed Treasurer of the City Trust Co. of Boston. Charles P. Blinn Jr., who formerly acted in that capacity with the institution, lately became Vice-President of the National Union Bank of Boston.

—Receiver J. Hampton Moore of the City Trust Safe Deposit & Surety Co. of Philadelphia filed his third account in the settlement of the institution's affairs on the 16th inst. It shows the sum of \$276,482 available for distribution, through which, with some moneys yet to be collected, it is expected to pay a dividend of 20% to the depositors, bringing the total distribution up to a little more than 80%—60.7% having already been paid. The institution failed in June 1905.

—Indictments were returned on the 13th inst. by the Grand Jury against Homer L. Castle, H. C. Aspinwall, C. J. Massinger, Charles Hunter and Arthur F. Williams, officers and directors of the Standard Title & Trust Co. of Philadelphia, which was placed in the hands of receivers in May 1907. They are charged, it is alleged, with fraudulently misrepresenting the condition of the company.

—H. B. Powell Jr., formerly credit man of the Mellon National Bank of Pittsburgh, has been selected to succeed A. D. Sallee as advertising manager of that institution.



Mr. Sallee resigned from the position in order to assume the advertising management of the Municipal & Corporation Securities Co., as mentioned in our issue of last Saturday.

—In the past two months the First National Bank of Cleveland has added almost two million dollars to its deposits, the amount having risen from \$22,453,582 on May 14 to \$24,385,081 under date of the Comptroller's call of July 15. The institution has a capital of \$2,300,000, surplus and profits of \$1,109,261 and aggregate resources of \$31,035,042.

—The Farmers' & Merchants' Banking Company of Cleveland, Ohio, made an assignment on the 17th inst. to Edward J. Spurney. The action is said to have grown out of the circulation in June of rumors affecting the institution's stability, resulting in a continuous run. According to the information in the Cleveland "Leader", a committee from the local Clearing-House Association volunteered whatever assistance might be required in the event that an examination proved it solvent. This offer, it is stated, was refused, and the institution was thereupon barred from clearing-house privileges. Following this the company put into effect the sixty-day notice affecting the withdrawal of deposits. The institution has a capital of \$100,000; its deposits are understood to be less than \$550,000. About \$43,000 of the city's funds are said to be deposited with the bank.

—Under the name of the Fidelity Trust Co., the organization of a new Indianapolis institution is proposed. The company is to have a capital of \$500,000, in \$100 shares. W. M. Fogarty, an Indianapolis real estate man, and one of the originators of the company, will, it is expected, be chosen President. Edward J. Tousey, who, it is stated, formerly managed a Cincinnati branch of a Kansas City brokerage firm, will, it is thought, assume the position of Secretary and Treasurer.

—The consolidation which is to be effected between the Fifth National Bank and the Commercial Savings Bank of Grand Rapids under the name of the latter was ratified by the stockholders of the two institutions on July 15. The stockholders of the Commercial Savings Bank also approved the proposition to increase the capital from \$100,000 to \$200,000. The newly formed bank will begin business on August 1, when the Fifth National will be placed in liquidation. Although the formal election of officers has not as yet taken place, it has been announced that Robert D. Graham, President of the Fifth National, will be President of the consolidated bank, while Charles B. Kelsey, President of the Commercial, will be Vice-President. A previous reference to the merger will be found in our issue of June 20.

—According to the published statements of the Chicago banks as to condition on July 15th, the aggregate of individual deposits is greater than ever before reported. At one time the State banks showed larger deposits by a few million dollars, but the gain in national banks deposits more than offsets this. The total deposits July 15th of Chicago national banks was \$362,509,722; of state banks \$346,344,988; gross total \$708,854,710. The principal increases since the reports of May 12th and 14th was as follows:

First National Bank.....	over \$4,000,000
Merchants' Loan & Trust Company.....	3,700,000
Commercial National Bank.....	3,300,000
Harris Trust & Savings Bank.....	nearly 3,000,000
Corn Exchange National Bank.....	1,800,000
Central Trust Company of Illinois.....	1,300,000
National Bank of the Republic.....	1,300,000
Chicago Savings Bank & Trust Company.....	500,000
State Bank of Chicago.....	nearly 400,000
Illinois Trust & Savings Bank.....	250,000
Colonial Trust & Savings Bank.....	250,000
Western Trust & Savings Bank.....	250,000
Herbalian Banking Association.....	250,000

—R. C. Keller, who has resigned as State Bank Examiner of Illinois to become Cashier of the Colonial Trust & Savings Bank of Chicago, will enter upon his new duties on August 1. As noted last week, Mr. Keller takes the place of G. H. Coney, who relinquishes the cashiership to engage in the real estate mortgage business.

—At the annual meeting of the Wisconsin Bankers' Association, held at Milwaukee on the 15th and 16th inst., a resolution was passed recommending that the Committee on Legislation be instructed to continue its efforts toward securing legislation defining and regulating trust companies in the State of Wisconsin. The resolution was read by

A. J. Frame, President of the Waukesha National Bank of Waukesha, Wis., who, in commenting on the matter, stated that it had come to the knowledge of the committee that there are trust companies in the State doing business in a way claimed to be unfair to the banks. It was said that one trust company in Madison pays as much as 4% to depositors, compelling banks to do the same, in order to secure business. The new officers of the Association are: President, E. C. Zimmerman, Cashier of the Marathon County Bank, Wausau; Vice-President, John H. Puelicher, Cashier of the Marshall & Ilsley Bank, Milwaukee; Secretary, M. A. Graettinger, Cashier of Merchants' & Manufacturers' Bank of Milwaukee, and Treasurer, Earl Pease, Cashier of the First National Bank of Grand Rapids, Wis.

—F. X. Bodden, who for thirteen years was in the employ of the First National Bank of Milwaukee, and for two years Assistant Cashier of the Merchants' & Manufacturers' Bank, has been selected manager of the newly established bond department of the Marshall & Ilsley Bank in that city.

—The appointment of G. W. Ekstrand as an additional Assistant Cashier of the Merchants' National Bank of St. Paul, Minn., is announced. Mr. Ekstrand has been in the employ of the bank for the past eighteen years.

—It is reported that W. H. Grafflin of Baltimore has been chosen to the directorate of the Banking Trust Co. of Kansas City, Kansas, he having recently purchased about a one-fourth interest in the \$200,000 capital. C. B. Hoffman continues as President of the institution.

—The establishment of a new St. Louis bank, to be associated with the Commonwealth Trust Co., is under way. The proposed bank will be known as the Commonwealth National, and will have \$2,000,000 capital, \$1,000,000 surplus and about \$400,000 of undivided profits. The stockholders of the trust company will be the stockholders in the bank, the capitalization of the latter being secured by transferring \$3,000,000 of the surplus of the company and \$400,000 of its undivided profits to the bank; this to be accomplished through the declaration of a special dividend. The trust company has a capital of \$2,000,000 and surplus and profits of about \$3,900,000, so that it will still have a surplus of \$500,000 after providing the capital for the auxiliary institution. It is expected that the bank will start business on October 1. Its officers will be chosen from the officials and directorate of the trust company, with Tom Randolph, President of the latter, at its head, and J. M. Woods as Cashier.

—At a recent meeting of the shareholders of the proposed Commercial National Bank of Macon, Ga., a resolution was passed authorizing the directors to increase the capital to \$250,000. In its application to organize, approved by the Comptroller of the Currency last month, the capital of the bank was fixed at \$125,000. The new institution will be closely associated with the Commercial & Savings Bank of Macon, which, with the establishment of the National bank, will devote its entire attention solely to its savings and trust business.

—At the meeting of the stockholders of the Savannah Bank & Trust Company of Savannah, Ga., called for last Monday, the 20th inst., to consider an addition to the capital, it was unanimously decided to increase the amount from \$350,000 to \$700,000. It is stated that all of the proposed new capital may not be put out at once.

—The American Bank & Trust Co. of Houston, Texas, which recently completed arrangements for its conversion to the national system, began business on Monday last as the American National Bank. The institution has increased its capital from \$100,000 to \$250,000, the new stock being paid in at par, namely \$100 per share.

—The conversion of the Bankers' & Lumbermens' Bank of Portland, Oregon, to the Lumbermens' National Bank, has been completed, the institution having commenced operations under its new name on the 6th inst. The bank began business on May 28 1906. No change has been made in its original capital of \$250,000. It has surplus and profits (July 6 1908) of \$11,745, deposits of \$1,238,408 and total assets of \$1,502,020. The only change in the management is the election of George L. McPherson as a director and Vice-President. Mr. McPherson was formerly an officer of the Old Detroit National Bank and later of

the Detroit Trust Company of Detroit, Mich. The complete list of officers is as follows: G. K. Wentworth, President; John A. Keating, and George L. McPherson, Vice-Presidents; H. D. Story, Cashier; and F. A. Freeman, Assistant Cashier.

—The semi-annual statement of the Union Discount Co. of London, covering the first six months of 1908, is published in detail in another column. The balance sheet for June 30 shows securities held, \$16,192,119; short loans, \$6,069,507; bills discounted, \$100,490,100, and cash in banks, \$4,414,841. The gross profits for the half-year, after making provision for contingencies, was \$1,173,534. A dividend at the rate of 12% per annum was paid and \$311,086 was carried forward to next account. There was added \$100,000 to the reserve fund, which now stands at \$2,500,000. The paid-up capital is \$3,750,000 and subscribed \$7,500,000.

—The Home Bank of Canada (Toronto) has decided to put out \$500,000 of new stock. Action toward increasing the authorized capital from \$1,000,000 to \$2,000,000 was taken at the annual meeting a year ago. The present paid-in capital is in the neighborhood of \$900,000. For the year just closed (May 31 1908), the bank reports net profits of \$95,411. Its total assets are \$6,734,963.

—According to the Toronto "Globe" of June 26, the officials of the Bank of Montreal state that no arrangements have been made by them to secure the depositors of the closed Bank de St. Hyacinthe, at St. Hyacinthe, Quebec, against loss. With the closing of the latter on June 24, the Bank of Montreal arranged for the opening of a branch in its quarters, this presumably leading to the impression that it, with one or two other institutions, had practically guaranteed the deposits of the St. Hyacinthe bank.

—The National Discount Co. of London has issued its semi-annual statement covering the first six months of the year. The statement is printed at length on another page, together with the certificate of the auditors. The balance sheet shows gross assets of \$89,832,470 and gross profits of \$836,084. A dividend at the rate of 10% per annum was paid.

#### DEBT STATEMENT JUNE 30 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30 1908. For statement of May 31 1908, see issue of June 27 1908, page 1567; that of June 30 1907, see July 13 1907, page 77.

##### INTEREST-BEARING DEBT JUNE 30 1908.

Title of Loan—	Interest Payable	Amount Issued	Amount Outstanding—Registered	Coupon	Total
2s, Consols of 1933.....Q.-J.	646,260,150	641,097,000	5,133,150	646,230,150	
3s, Loan of 1903-1918.....Q.-F.	195,792,660	40,420,700	23,524,760	63,945,460	
4s, Loan of 1923.....Q.-F.	162,315,400	97,064,100	21,425,750	118,489,850	
2s, Panama Canal loan.....Q.-N.	54,631,980	54,599,950	32,000	54,631,980	
3s, Certs. of Indebtedness—Mat.	15,436,500	14,186,500		14,186,500	

Aggregate int.-bearing debt—1,077,426,690 \$47,365,330 50,135,660 897,503,990  
 Note.—Denominations of bonds are:  
 Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered.  
 Of \$50, all issues except 2s of 1908; of \$100, all issues.  
 Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues.  
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.  
 Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

##### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891.....	24,500 00	24,500 00
Loan of 1904, matured Feb. 2 1904.....	72,600 00	72,600 00
Funded loan of 1907, matured July 2 1907.....	3,226,700 00	3,065,550 00
Refunding certificates, matured July 1 1907.....	18,380 00	18,270 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	917,125 26	917,095 26

Aggregate debt on which interest has ceased since maturity—\$4,291,305 26 \$4,130,015 26

##### DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—Redemption account.....	72,459,284 50
Fractional currency, less \$5,375,934 estimated as lost or destroyed.....	6,862,814 28

Aggregate of debt bearing no interest—\$426,056,397 28

##### RECAPITULATION.

Classification—	June 30 1908.	May 31 1908.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$897,503,990 00	\$897,503,990 00	—
Debt interest ceased.....	4,130,015 26	4,291,305 26	—\$161,290 00
Debt bearing no interest.....	426,056,397 28	425,476,575 28	—\$579,822 00
Total gross debt.....	\$1,327,690,402 54	\$1,327,271,870 54	—\$418,532 00
Cash balance in Treasury.....	389,557,993 16	390,933,255 74	—\$1,375,262 58
Total net debt.....	\$938,132,409 38	\$936,338,614 80	—\$1,793,794 58
*Including \$150,000,000 reserve fund.			

The foregoing figures show a gross debt on June 30 of \$1,327,690,402 54 and a net debt (gross debt less net cash in the Treasury) of \$938,132,409 38.

##### TREASURY CASH AND DEMAND LIABILITIES.

The cash holdings of the Government as the items stood June 30 are set out in the following:

ASSETS		LIABILITIES	
<i>Trust Fund Holdings—</i>		<i>Trust Fund Liabilities—</i>	
Gold coin.....	\$19,783,869 00	Gold certificates.....	\$19,783,869 00
Silver dollars.....	474,350,000 00	Silver certificates.....	474,350,000 00
Silver dollars of 1890.....	4,982,000 00	Treasury notes of 1890.....	4,982,000 00
Total trust fund.....	1,299,115,869 00	Total trust liabilities.....	1,299,115,869 00
<i>Gen. Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Gold coin and bullion.....	31,882,680 61	National bank 5% fund.....	22,922,955 48
Gold certificates.....	31,319,569 00	Outstanding checks and drafts.....	14,701,827 92
Silver certificates.....	8,768,023 00	Disbursing officers' balances.....	69,205,048 24
Silver dollars.....	12,563,049 00	Post Office Dept. acct.....	8,584,471 37
Silver bullion.....	5,707,406 34	Miscellaneous items.....	3,264,690 53
United States notes.....	6,491,178 00	Tot. gen'l liabilities.....	118,678,993 54
Treasury notes of 1890.....	13,916 00		
National bank notes.....	65,902,787 00		
Fractional silver coin.....	23,727,307 72		
Fractional currency.....	140 69		
Minor coin.....	3,220,950 25		
Bonds and interest paid.....	16,321 68		
Tot. in Sub-Treasuries.....	189,612,920 29		
In Nat. Bank Depositories.....	153,844,328 87		
Credit Treasurer of U. S.....	11,374,986 10		
Credit U. S. dis. officers.....	165,219,314 97		
Total in banks.....	1,737,708 71		
In Treas. of Philippine Islands.....	1,667,042 73		
Credit Treasurer of U. S.....	3,404,751 44		
Credit U. S. dis. officers.....	150,000,000 00		
Total in Philippines.....	1,807,352,855 70		
<i>Reserve Fund Holdings—</i>		<i>Cash Balance and Reserve—</i>	
Gold coin and bullion.....	150,000,000 00	Total cash and reserve.....	389,557,993 16
Grand total.....	1,807,352,855 70	Made up of—	
		Available \$239,557,993 16	
		and	
		Reserve Fund—	
		Gold & bull. 150,000,000 00	
		Grand total.....	1,807,352,855 70

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of April, May, June and July 1908. Statements of corresponding dates in previous years will be found in our issue of July 13 1907, page 78.

##### TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	April 1 '08.	May 1 '08.	June 1 '08.	July 1 '08.
Net coin and gold bullion.....	204,492,080	193,772,017	213,684,683	213,202,241
Net silver coin and bullion.....	47,297,040	42,066,042	34,167,637	27,038,478
Net United States Treasury notes.....	14,256	12,735	16,101	13,916
Net legal-tender notes.....	13,167,707	10,449,437	1,488,742	6,491,178
Net national bank notes.....	40,581,561	49,767,343	69,997,318	65,902,787
Net fractional silver.....	18,452,313	20,267,842	22,155,411	23,727,308
Minor coin, &c.....	2,837,885	2,794,437	2,906,910	3,237,412
Total cash in Sub-Treasuries.....	326,842,842	319,129,853	345,416,802	339,612,920
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries.....	176,842,842	169,129,853	195,416,802	189,612,920
Cash in national banks.....	202,662,623	200,713,219	164,912,412	165,219,316
Cash in Philippine Islands.....	4,064,367	3,766,421	2,451,942	3,404,751
Net cash in banks, Sub-Treas.....	383,569,832	373,209,493	362,781,156	358,236,986
Deduct current liabilities.....	120,961,641	121,612,506	121,847,900	118,678,993
Available cash balance.....	262,608,191	251,596,987	240,933,256	239,557,993

a "Chiefly disbursing officers' balances."  
 d Includes \$5,707,406 silver bullion and \$3,237,412 minor coin, &c., not included in statement "Stock of Money."

## Monetary Commercial English News

(From our own correspondent.)

London, Saturday, July 11 1908.

Stock markets continue inactive, though they are fairly firm. The main cause of the inactivity is the wild rumors of all kinds which have been circulating in Germany for the past couple of months, but particularly since King Edward's meeting with the Czar at Reval. Germans have so long been accustomed to look upon Germany as the dominant Power upon the Continent that they cannot reconcile themselves to the discovery that she is no longer able to exercise sway over all her neighbors. The new grouping of the Powers has put that out of the question. To great numbers of Germans this appears simply intolerable, and during the past few weeks one heard amongst intelligent Germans, who usually are not in the least fire-eating, that war must come next spring.

As the liquidation following the great trade activity of the past few years is still going on, bringing about not only a decline in trade but a fall in prices on the Stock Exchange, these alarmists rumors had a double effect upon the Bourses and they also had an exaggerated effect throughout the Continent. Here in London it was well known, of course, upon the Stock Exchange that these rumors were circulating. Probably, however, not very much importance would have been attached to them were it not that very many German operators who deal on a considerable scale upon the London Stock Exchange found great difficulty in meeting their differences. And not a few of them were compelled to have recourse to unusual devices to meet their differences. This inspired fear in the London houses through whom they dealt, and, becoming known, apprehension sprang up that there was not only a strong "jingo" feeling in Germany, but that there was danger of serious financial troubles.

We believe all this to be greatly exaggerated. No doubt there are difficulties in Germany. But it is not likely that they will lead to any serious troubles. Still they have had their effect on the Stock Exchange here in checking enterprise of every kind. In Paris, of course, they have had a still greater effect. Moreover, the Moroccan situation is extremely embarrassing for France, and, lastly, the discussion of the Income Tax Bill is still going on. This state of things in Paris has likewise reacted upon London and accounts for the inactivity here, in spite of the extraordinary cheapness of money.



Very probably the inactivity here is somewhat increased by the large numbers of new issues that are coming out. At the end of last week there was suddenly brought out five millions sterling of Irish Land Stock, the interest being  $2\frac{3}{4}$  per cent and the issue price  $89\frac{1}{2}$ . It has been known, of course, for a considerable time that an issue was inevitable. But it had not been expected so soon. The price was fixed so low that the market was attracted and the applications have been on an extraordinary scale. The new scrip is still at a premium of 1 9-16.

The enormous applications for the new Irish Land Stock locked up in the Bank of England an extraordinary amount of money and for a few days therefore made money appear much more scarce than it really is. Now that the allotments have been announced, the money is being returned, and there will, of course, be again great ease. Everything, in fact, points to a continuance of ease during the remainder of the year. Yet the best observers do not expect that there will be a further reduction of the Bank rate, mainly because the Bank of France still continues accumulating money and the Imperial Bank of Germany is buying gold on a very great scale. The impression is growing that a great Russian loan will be brought out in Paris in the autumn. The Russian Government has just raised successfully 20 millions sterling on an internal loan, bearing 5 per cent, the issue price to the public being 95. That will enable the Government to go on until the autumn, when the best opinion is that there will be a large foreign loan.

The India Council offered for tender on Wednesday 10 lacs of its bills and the applications amounted to 10 lacs at 1s. 3 15-16d. per rupee. Applicants for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank-rate of discount, the price of consols, &c., compared with the last four years:

	1908.	1907.	1906.	1905.	1904.
July 8.	July 10.	July 11.	July 12.	July 13.	
Circulation.....	29,751,200	29,598,225	30,069,415	30,269,650	28,741,605
Public deposits.....	4,833,218	7,929,058	7,165,592	9,671,414	6,724,146
Other deposits.....	48,831,904	47,847,112	45,902,150	44,449,130	41,183,779
Government securities.....	15,227,299	16,884,520	15,977,133	16,752,444	16,903,766
Other securities.....	29,998,144	32,837,054	29,408,443	28,992,334	25,150,891
Reserve, notes & coin.....	26,466,408	24,413,429	25,746,550	26,383,935	23,857,264
Coins & bullion, both dep.....	37,767,608	35,561,654	37,365,965	38,203,585	34,148,869
Prop. reserve to liabilities.....	49 1/4	43 1/4	48 1/4	48 1/4	49 13-16
Bank rate.....	2 1/4	4	3 1/2	2 1/2	3
Consols, 2 1/2 p.c.....	87 15-16	84 5-16	87 15-16	90 3-16	89 1/2
Silver.....	24 9-16d.	31d.	30 1/2d.	27 3-16d.	26 11-16d.
Clear-house returns.....	259,787,000	258,389,000	227,825,000	225,059,000	178,221,000

The rates for money have been as follows:

	July 10.	July 3.	June 26.	June 19.
	2 1/4	2 1/4	2 1/4	2 1/4
Bank of England rate.....	1 1/4 @ 5-16	1 1/4	1 1/4 @ 5-16	1 1/4
Open Market rate.....	1 1/4	1 1/4	1 1/4	1 1/4
Bank bills—3 months.....	2 1/4	2 1/4	2 1/4	2 1/4
—6 months.....	2 1/4	2 1/4	2 1/4	2 1/4
Trade bills—3 months.....	1 1/4 @ 2	1 1/4 @ 1 1/4	1 1/4 @ 2	2 @ 2 1/4
—4 months.....	2 @ 2 1/4	2 @ 2 1/4	2 @ 2 1/4	2 1/4 @ 2 1/4
Interest allowed for deposits.....	1	1	1	1
By joint-stock banks.....	1	1	1	1
By discount houses.....	1 1/4	1 1/4	1 1/4	1 1/4
At call.....	1 1/4	1 1/4	1 1/4	1 1/4
7 to 14 days.....	1 1/4	1 1/4	1 1/4	1 1/4

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	July 11.	July 4.	June 27.	June 20.
	Bank Rate.	Bank Rate.	Bank Rate.	Bank Rate.
Paris.....	3 1/4	3 1/4	3 1/4	3 1/4
Berlin.....	4 2 1/2	4 2 1/2	4 3 1/4	4 3 1/4
Hamburg.....	4 2 1/2	4 2 1/2	4 3 1/4	4 3 1/4
Frankfurt.....	4 2 1/2	4 2 1/2	4 3 1/4	4 3 1/4
Amsterdam.....	3 2 1/2	3 2 1/2	3 2 1/2	3 2 1/2
Brussels.....	3 1/2	3 1/2	3 1/2	3 1/2
Vienna.....	4 3 1/4	4 3 1/4	4 3 1/4	4 3 1/4
St. Petersburg.....	5 1/2	5 1/2	5 1/2	5 1/2
Madrid.....	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen.....	6 5	6 5	6 5	6 5

Messrs. Pixley & Abell write as follows under date of July 9:

**GOLD.**—The amount on offer this week was not large, and with a fairly general Continental demand the price advanced  $\frac{1}{4}$ d. to 77s. 10 $\frac{1}{2}$ d., at which the arrivals of about £400,000 were easily sold. Next week we expect £701,000 from the Cape. The movements at the Bank for the week are as follows: In, £9,000 from France and £5,000 from the Cape; out, £40,000 to Italy, while £40,000 in French gold coin has been withdrawn. For the week: Arrivals—Cape, £293,000; Australia, £155,000; Bombay, £99,000; China, £69,000; Straits, £3,000; West Africa, £4,000; total, £623,000. Shipments—Bombay, £20,200; Singapore, £800; total, £21,000. For month of June: Arrivals—Germany, £66,000; France, £33,000; Cape, £2,334,000; India, £176,000. Shipments—Russia, £1,257,000; Germany, £369,000; France, £2,687,000; India, £352,000.

**SILVER.**—The market kept very steady in the earlier part of the week on large covering orders from speculators, but with America offering more freely and some pressure to sell from the Far East, the price has since given way to 24 9-16d., closing to-night  $\frac{1}{4}$ d. higher at 24 11-16d. on further covering orders. The tone at the close is weak, the short account has been much reduced, and we doubt whether the Bazaar buying, in the absence of competition, will be important enough to absorb the large amounts offering. The price in India is Rs. 63 $\frac{1}{2}$  per 100 Tola. The India Council has allotted in bills on London £290,000. For the week: Arrivals—New York, £145,000. Shipments—Bombay, £42,000. For month of June: Arrivals—Germany, £41,000; France, £34,000; U. S. A., £688,000. Shipments—Russia, £19,000; Germany, £32,000; France, £70,000; India, £985,000.

The quotations for bullion are reported as follows:

	GOLD.	SILVER.
	July 9.	July 2.
London Standard.....	77 10 1/2	77 10 1/2
Bar gold, fine, oz.....	76 5 1/2	76 5 1/2
U. S. gold, oz.....	76 5 1/2	76 5 1/2
German gold coin, oz.....	76 5 1/2	76 5 1/2
French gold coin, oz.....	76 5 1/2	76 5 1/2
Japanese yen.....	76 5 1/2	76 5 1/2

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons

## IMPORTS.

	1907-08.	1906-07.	1905-06.	1904-05.
Forty-four weeks.....	80,175,850	77,799,752	76,296,590	86,034,800
Imports of wheat.....	18,738,986	17,993,334	18,633,590	19,360,600
Barley.....	10,740,399	8,941,714	12,733,600	13,400,000
Oats.....	1,296,220	1,509,190	1,429,905	1,877,158
Peas.....	871,890	384,770	545,490	1,345,210
Indian corn.....	34,080,057	40,825,170	38,421,900	34,303,700
Flour.....	12,134,300	11,608,272	12,493,670	9,612,120

Supplies available for consumption (exclusive of stock on Sept. 1):

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat Imported.....	80,175,850	77,799,752	76,296,590	86,034,800
Imports of flour.....	12,134,300	11,608,272	12,493,670	9,612,120
Sales of home-grown.....	30,833,618	33,226,248	27,370,672	13,373,948
Total.....	123,143,768	122,634,272	116,160,932	109,020,868
Average price wheat.....	30s. 11d.	31s. 2d.	30s. 3d.	31s. 8d.
Average price, season.....	33s. 1d.	27s. 2d.	28s. 7d.	30s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1907.	1906.
Wheat.....	qrs. 2,190,000	2,200,000	2,755,000	3,075,000
Flour, equal to.....	qrs. 190,000	155,000	160,000	185,000
Maize.....	qrs. 685,000	580,000	975,000	990,000

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Week ending July 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	24 9-16	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 3-16
Consols, new, 2 1/2 p.cents.....	87 9-16	87 5-16	87 3-16	86 11-16	86 13-16	86 11-16	86 11-16
French Rentes (in Paris).....	95.97 1/2	96.07 1/2	95.85	95.85	95.85	95.85	95.75
Russian Imperial 4s.....	86 1/4	86	86	86	86	86	86 1/4
do do New 4s.....	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Amalgamated Copper Co.....	71	72 1/4	73	73	73	73	75
Barroscia Mining Co.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Atchafson Top. & Santa Fe.....	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Preferred.....	95	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95
Baltimore & Ohio.....	93	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Preferred.....	86	86 1/2	86	86	86 1/2	86 1/2	86
Chesapeake & Ohio.....	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
Chicago Great Western.....	7	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	7 1/4
Chicago Milw. & St. Paul.....	142	144 1/2	144 1/2	143 1/2	143 1/2	143 1/2	145
Denver & Rio Grande, com.....	26 1/2	27	28	28	28	28	27 1/2
Preferred.....	64 1/2	65	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Erie, common.....	20 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	22 1/4
First Preferred.....	38	39 1/4	40	39 1/4	40	39 1/4	39 1/4
Second Preferred.....	27	28 1/4	29 1/4	29	29	29	29
Illinois Central.....	137 1/2	138 1/2	140	140	140	140	144
Louisville & Nashville.....	109	110 1/4	111 1/4	111 1/4	112 1/4	112 1/4	113
Mexican Central.....	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16
Missouri Kans. & Tex., com.....	30 1/4	31 1/4	32	31 1/4	32 1/4	32 1/4	32
Preferred.....	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
N. Y. Central & Hudson Riv.....	109	109 1/4	109 1/4	109 1/4	110 1/4	110 1/4	111 1/4
N. Y. Ontario & Western.....	41	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
Norfolk & Western, common 7s.....	73 1/4	74 1/4	75	75	75	75	76
Preferred.....	82	82	82	82	82	82	82
Northern Pacific.....	142 1/2	144	144 1/2	144	144 1/2	144 1/2	144 1/2
Pennsylvania.....	63 1/2	63 1/2	64	63 1/2	64 1/2	64 1/2	64 1/2
Reading Company.....	60	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
First Preferred.....	42 1/2	42 1/2	43	43	43	43	43
Second Preferred.....	42 1/2	42 1/2	43 1/2	43	43 1/2	43	43
Rock Island Company.....	17	17 1/4	17 1/4	17 1/4	18	17 1/4	17 1/4
Southern Pacific.....	92 1/2	94 1/2	94 1/2	94 1/2	95	94 1/2	94 1/2
Southern Railway, common.....	15	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Preferred.....	47 1/2	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Union Pacific, common.....	153 1/2	157 1/2	157 1/2	157 1/2	159	157 1/2	157 1/2
Preferred.....	85	85 1/2	85 1/2	85	85 1/2	85 1/2	85 1/2
U. S. Steel Corporation, com.....	43 1/2	45 1/2	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Preferred.....	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	110 1/2
Wabash.....	12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	13
Preferred.....	25 1/2	26 1/2	26 1/2	26 1/2	27	26 1/2	26 1/2
Extended 4s.....	56	57 1/2	58 1/2	57 1/2	58 1/2	58 1/2	55

a Price per share. b £ sterling.

## Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the Treasury Department.

## NATIONAL BANKS ORGANIZED.

- 9,105.—The American National Bank of Atlanta, Georgia. Capital, \$500,000. W. L. Peel, President; Robt. F. Maddox, Vice-President; J. P. Peoples, Cashier; J. P. Windsor and J. G. Lester, Assistant Cashiers. Conversion of the Maddox-Rucker Banking Co.
- 9,106.—The First National Bank of Nashville, Georgia. Capital, \$25,000. J. F. Lewis, President; H. B. Peoples, Vice-President; J. W. E. Powell, Cashier; M. E. Hendry, Assistant Cashier. Conversion of the Bank of Nashville.
- 9,107.—The First National Bank of Hedges, Pennsylvania. Capital, \$50,000. F. P. Barnd, President; J. W. Heckert, Vice-President; Valentine W. Quigel, Cashier.
- 9,108.—The Hartford National Bank of White River Junction, Vermont. Capital, \$25,000. Frank Collins, President; Olin W. Daley, Vice-President; Geo. H. Watson, Cashier.
- 9,109.—The Manufacturers National Bank of Ilion, New York. Capital, \$50,000. Samuel T. Russell, President; John A. Giblin and A. W. McGowan, Vice-Presidents; Frank C. Thurwood, Cashier. A. W. McGowan, Assistant Cashier.
- 9,110.—The Grange National Bank of Spartansburg, Pennsylvania. Capital, \$25,000. W. E. Rice, President; Leon Morris and R. H. Patchen, Vice-Presidents; John M. Webb, Cashier.
- 9,111.—The First National Bank of Spanish Fork, Utah. Capital, \$25,000. George D. Snell, President; John Jones, Vice-President; F. M. Snell, Cashier.
- 9,112.—The City National Bank of Martin, Tennessee. Capital, \$50,000. T. M. Ryan, President; W. B. Gibbs, Vice-President; Geo. P. Hurt, Cashier; Joe C. Oliver, Assistant Cashier.
- 9,113.—The Coplay National Bank, Coplay, Pennsylvania. Capital, \$25,000. H. Y. Horn, President; Horace Bond, Henry T. Ralsbeck and Morris Caplan, Vice-Presidents; W. F. Levan, Cashier.
- 9,114.—The Bendersville National Bank, Bendersville, Pennsylvania. Capital, \$25,000. J. G. Stover, President; S. B. Gochnaur, Vice-President; H. J. Taylor, Cashier.
- 9,115.—First National Bank of Kirklint, Indiana. Capital, \$28,000. C. B. McClamroch, President, A. C. Littleton, Vice-President; E. J. Goar, Cashier; Verney Irwin, Assistant Cashier; Conversion of the State Bank of Kirklint.
- 9,116.—The Farmers' National Bank of Kingsley, Iowa. Capital, \$25,000. Mason J. Poff, President; Allen Harrod, Vice-President; R. B. Lytle, Cashier.
- 9,117.—The Rocky Ford National Bank, Rocky Ford, Colorado. Capital, \$50,000. F. Y. Hauck, President; G. W. Lewis, Vice-President; W. B. Mandeville, Cashier.
- 9,118.—The National Stock Yards National Bank, National Stock Yards, Illinois. Capital, \$350,000. S. Chesney, President; C. T. Jones, Vice-President; Wirt Wright, Cashier.



- 9,119—The First National Bank of Beaver City, Utah. (Post-Office Beaver, Utah.) Capital, \$25,000. C. D. White, President; Fred. T. Gunn, Vice-President; C. E. Murdock, Cashier.
- 9,120—The Farmers' National Bank of Windsor, Colorado. (Post-Office New Windsor, Colorado.) Capital, \$25,000. R. S. Dickey, President; James M. Allam, Vice-President; J. N. Akey, Cashier.
- 9,121—The Union National Bank of Pasadena, California. Capital, \$100,000. C. I. Stuart, President; C. W. Smith and B. F. Ball, Vice-Presidents; E. H. Groenendyk, Cashier; H. L. Monat, Assistant Cashier.
- 9,122—The North Vernon National Bank, North Vernon, Indiana. Capital, \$50,000. J. C. Cope, President; John Fable, Vice-President; W. S. Campbell, Cashier. Conversion of The North Vernon State Bank.
- 9,123—The Commercial National Bank of Greensboro, North Carolina. Capital, \$200,000. F. B. Ricks, President; E. J. Stafford, and C. M. Hickerson, Vice-Presidents; F. C. Boyles, Cashier; I. F. Peebles, Assistant Cashier.
- 9,124—The American National Bank of Wilmington, North Carolina. Capital, \$100,000. W. B. Cooper, President; Geo. O. Gaylord, Vice-President; Thos. E. Cooper, Cashier.
- 9,125—The First National Bank of Diagonal, Iowa. Capital, \$25,000. E. T. Dufur, President; Asa Bailey, Vice-President; D. V. Ferris, Cashier; Jessie N. Talley, Assistant Cashier.
- 9,126—The First National Bank of Lockney, Texas. Capital, \$25,000. J. S. Baxter, President; J. D. Griffith, Vice-President; Ghent Carpenter, Cashier.
- 9,127—The First National Bank of Lebanon, Oregon. Capital, \$50,000. P. M. Scroggin, President; S. P. Bach, Vice-President; Seymour Washburn, Cashier.
- 9,128—The First National Bank of Castle Shannon, Pennsylvania. Capital, \$25,000. Oliver R. Lake, President; A. H. Anderson, Vice-President; J. P. Kuhlman, Cashier; P. W. Erbe, Assistant Cashier.
- 9,129—The First National Bank of Wapato, Washington. Capital, \$25,000. Alex. E. McCredy, President; G. S. Rankin, Vice-President; Harry Jones, Cashier; Conversion of the Wapato State Bank.
- 9,130—The First National Bank of Factoryville, Pennsylvania. Capital, \$30,000. H. Loren Fassett, President; James H. Lewis, Vice-President; M. C. James, Cashier.
- 9,131—The First National Bank of Deer River, Minnesota. Capital, \$25,000. F. P. Sheldon, President; S. J. Moran, Cashier; Mattie E. Telling, Assistant Cashier.
- 9,132—The First National Bank of Felton, Delaware. Capital, \$25,000. F. L. Hardesty, President; John Heyd, Vice-President; J. H. Whitaker, Cashier.
- 9,133—The First National Bank of Waltham, North Dakota. Capital, \$25,000. C. W. Andrews, President; W. F. Winter, Vice-President; J. G. Webster, Cashier.
- 9,134—The Wallace National Bank, Wallace, Idaho. Capital, \$50,000. H. F. Samuels, President; T. N. Barnard, Vice-President; F. C. Norbeck, Cashier; L. R. Adams, Assistant Cashier. Conversion of the Wallace Banking & Trust Company.
- 9,135—The Emerson National Bank of Warrensburgh, New York. Capital, \$50,000. Louis W. Emerson, President; James A. Emerson, Vice-President; James A. Emerson, Cashier.
- 9,136—The First National Bank of Highland, Kansas. Capital, \$25,000. R. H. Martin, President; Thos. G. Hutt and Geo. S. Hovey, Vice-Presidents; G. J. Ratcliffe, Cashier; A. M. Miller, Assistant Cashier.
- 9,137—The Shelby National Bank, Shelby, Missouri. Capital, \$30,000. J. H. Wood, President; Jas. E. Ragdsdale, Vice-President; W. H. Jones, Cashier; Geo. W. O'Bryan, Assistant Cashier. Conversion of The Farmers' & Merchants' Bank of Shelby.
- 9,138—The City National Bank of Wynnewood, Nebraska. Capital, \$50,000. Chas. G. Anderson, President; J. A. Reuling, Vice-President; J. S. Jones, Cashier; E. B. Smith, Assistant Cashier.
- 9,139—The National Bank of Arendtsville, Pennsylvania. Capital, \$25,000. S. G. Bucher, President; W. E. Wolff, Vice-President; L. H. Rice, Cashier.
- 9,140—The United States National Bank of Superior, Wisconsin. Capital, \$100,000. T. L. Belsker, President; Peter Elmon, Vice-President; A. J. Wentzel, Cashier; T. P. Bruden, Assistant Cashier. Conversion of the Union Commercial & Savings Bank.
- 9,141—The Seaboard National Bank of Arceneville, California. Capital, \$250,000. R. J. Tyson, President; W. H. Marston and H. E. Pennell, Vice-Presidents; J. E. Hall, Cashier. Conversion of the Seaboard Bank.
- 9,142—The First National Bank of Tampa, Texas. Capital, \$25,000. J. R. P. Sewell, President; T. D. Hobart, Vice-President; B. E. Finley, Cashier.
- 9,143—The First National Bank of Brownstown, Indiana. Capital, \$50,000. Oscar S. Brooke, President; Albert H. Daneke, Vice-President; Alex. Greger, Cashier.
- 9,144—The Security National Bank of Cheney, Washington. Capital, \$25,000. R. H. Macartney, Cashier. Conversion of the Cheney State Bank.
- 9,145—The Hailey National Bank, Hailey, Idaho. Capital, \$50,000. J. E. Cosgriff, President; J. C. Fox, Vice-President; H. D. Curtis, Cashier; A. W. Ensign, Assistant Cashier.
- 9,146—The First National Bank of Harrisburg, Oregon. Capital, \$25,000. John Sommerville, President; Wm. H. Dale and J. G. Senders, Vice-Presidents; Geo. J. Wilhelm, Cashier.
- 9,147—The First National Bank of Blackduck, Minnesota. Capital, \$25,000. C. W. Anderson, President; E. P. Rice, Cashier.
- 9,148—The First National Bank of Valley Mills, Texas. Capital, \$30,000. W. T. McNeill, President; T. Simmons and J. H. Williams, Vice-Presidents; H. B. Sears, Cashier; C. E. Duke, Assistant Cashier.
- 9,149—The National Bank of North East, Pennsylvania. Capital, \$50,000. R. A. Davidson, President; F. M. McDonald, Cashier.
- 9,150—The National Bank of Oakesdale, Washington. Capital, \$25,000. F. A. Davis, President; W. A. Rolfe and J. L. Taggart, Vice-Presidents; N. A. Rolfe, Cashier.
- 9,151—The San Juan County National Bank of Farmington, New Mexico. Capital, \$25,000. R. P. Hopkins, President; Otto Behrend, Vice-President; W. H. Harrington, Cashier.
- 9,152—The Citizens' National Bank of Knightstown, Indiana. Capital, \$50,000. L. P. Newby, President; Frank J. Vestal, Vice-President; Arthur L. Stage, Cashier; Reginald L. Bell, Assistant Cashier.
- 9,153—The Commercial National Bank of Madison, Wisconsin. Capital, \$200,000. Adolph F. Menges, President; Earnest A. Curtis, First Vice-President; Charles N. Brown, Second Vice-President; A. O. Paunack, Cashier.
- 9,154—The People's National Bank of Clintonville, Pennsylvania. Capital, \$25,000. C. E. Crawford, President; H. J. Crawford, Cashier.
- 9,155—National Bank of Commerce of El Paso, Texas. Capital, \$200,000. J. H. Nations, President; John T. McElroy and James M. Goggins, Vice-Presidents; W. L. Tooley, Cashier; T. M. Quebedeaux, Assistant Cashier.
- 9,156—The United States National Bank of Dinuba, California. Capital, \$25,000. W. W. Wyllie, President; J. H. Ramm and M. A. Bennett, Vice-Presidents; C. G. Threlkeld, Cashier.
- 9,157—The Burlingame National Bank, Burlingame, Kansas. Capital, \$25,000. Chas. Lyons, President; B. E. Pratt, Vice-President; E. J. Williams, Cashier.
- 9,158—The First National Bank of Dinuba, California. Capital, \$25,000. F. H. Scott, President; E. Seligman, Vice-President; W. J. Dechman, Cashier; Clarence Wilson, Assistant Cashier. Conversion of the Bank of Dinuba.
- 9,159—The First National Bank of Winslow, Indiana. Capital, \$25,000. Joel Bailey, President; Logan Robling, Vice-President; Elmer W. Rust, Cashier; Chas. W. Bee, Assistant Cashier. Conversion of the Bank of Winslow.
- 9,160—The First National Bank of Edmond, Kansas. Capital, \$25,000. S. Larrick, President; Alma Larrick, Vice-President; J. E. Larrick, Cashier. Conversion of the State Bank of Edmond.
- 9,161—The First National Bank of Marion, North Dakota. Capital, \$25,000. B. W. Schouweier, President; W. H. Cox, Vice-President; Wesley McDowell, Cashier; Lewis Baertsch, Assistant Cashier. Conversion of the First State Bank of Marion.
- 9,162—The First National Bank of Etowah, Tennessee. Capital, \$25,000. Thomas F. Peck, President; A. B. Bayless, Vice-President; W. C. Reynolds, Cashier; S. M. Waldrop, Assistant Cashier.
- 9,163—The First National Bank of Bradford, Ohio. Capital, \$25,000. Jacob E. Deeter, President; Alfred M. Brant, Vice-President; J. A. Crowell, Cashier.
- 9,164—The Union National Bank of Charlotte, North Carolina. Capital, \$100,000. T. W. Wade, President; F. B. McDowell, Vice-President; H. M. Victor, Cashier.
- 9,165—The First National Bank of Roundup, Montana. Capital, \$25,000. F. M. Wall, President; R. M. Calkins, Vice-President; C. R. Cheney, Cashier.
- 9,166—The People's National Bank of Hot Springs, South Dakota. Capital, \$25,000. A. P. Parks, President; S. L. Kirtley, Vice-President; A. C. Forney, Cashier.
- 9,167—The First National Bank of Oroqui, California. Capital, \$25,000. O. C. Goodin, President; Herman Belnhorn, Vice-President; W. R. Pligg, Cashier.
- 9,168—The Commercial National Bank of Cedar Rapids, Iowa. Capital, \$100,000. Jas. L. Bever, President; W. C. LaTourette, Vice-President; J. L. Bever Jr., Cashier.
- 9,169—The Macomb National Bank, Macomb, Ill. Capital, \$100,000. J. O. Peasley, President; Q. C. Watt, Vice-President; Geo. H. Scott, Cashier; Geo. M. Wells, Assistant Cashier.
- 9,170—The First National Bank of Brewster, Washington. Capital, \$25,000. L. L. Work, President; Amos Tupper, Vice-President; Roy Dorothy, Cashier.
- 9,171—The First National Bank of Croton-on-Hudson, New York. Capital, \$25,000. Leslie R. Palmer, President; Fred L. Fox, Cashier.
- 9,172—The Security National Bank of Kansas City, Missouri. Capital, \$200,000. H. M. Evans, President; Robert H. Williams and K. L. Browne, Vice-Presidents; J. D. Anderson, Cashier.
- 9,173—National Bank of Visalia, California. Capital, \$200,000. Clarence M. Smith, President; C. J. Giddings, Vice-President; L. C. Hyde, Cashier; L. Lawrence, Assistant Cashier.
- 9,174—The London Paris National Bank of San Francisco, California. Capital, \$2,500,000. Sigmund Greenebaum, President; H. Fleishacker, Vice-President; R. Altschul, Cashier; C. L. Hunt and A. Hochstetler, Assistant Cashiers.
- 9,175—The First National Bank of Westport, Indiana. Capital, \$30,000. Francis D. Armstrong, President; Maurice G. Stewart, Vice-President; John S. Morris, Cashier; Mayme E. Baker, Assistant Cashier.
- 9,176—Citizens' National Bank of Chattanooga, Tennessee. Capital, \$300,000. G. N. Henson, President; G. W. Davenport and C. D. Mitchell, Vice-Presidents; Herbert Bushnell, Cashier; J. B. F. Lowry and Horace Henson, Assistant Cashiers. Conversion of the Citizens' Bank & Trust Company.
- 9,177—The Clifton Forge National Bank, Clifton Forge, Virginia. Capital, \$50,000. W. G. Matthews, President; E. W. Grice, Vice-President; J. H. Drewry, Cashier; L. F. Pendleton, Assistant Cashier. Conversion of the Merchants' & Mechanics' Bank.
- 9,178—The Foard County National Bank of Crowell, Texas. Capital, \$25,000. W. A. Waldrop, President; J. W. Allison, Vice-President; R. R. Waldrop, Cashier; S. S. Bell, Assistant Cashier.
- 9,179—The Park National Bank of Newark, Ohio. Capital, \$100,000. A. G. Wyeth, President; A. R. Lindorf, Vice-President; W. W. Gard, Cashier. Conversion of the Guardian Savings & Trust Co.
- 9,180—Lumbermen's National Bank of Portland, Oregon. Capital, \$250,000. G. K. Wentworth, President; John A. Keating, Vice-President; H. D. Story, Cashier; F. A. Freeman, Assistant Cashier. Conversion of the Bankers' & Lumbermen's Bank.
- 9,181—Bridgton National Bank, Bridgton, Maine. Capital, \$50,000. Winburn P. Staples, President; George W. Newcomb, Vice-President; William Treby Johnson, Cashier.
- 9,182—The First National Bank of Hillyard, Washington. Capital, \$25,000. E. J. Cannon, President; J. Farrow, Vice-President; M. M. Cook, Cashier; L. W. Musselman, Assistant Cashier.
- 9,183—The First National Bank of Arceneville, Illinois. Capital, \$100,000. A. H. Englebach, President; H. M. Swope, Vice-President; Geo. Engelbach, Cashier; Fred Engelbach, Assistant Cashier.
- 9,184—The National City Bank of Memphis, Tennessee. Capital, \$200,000. H. H. Crosby, President; T. J. Keyer, Vice-President; J. M. Speed, Second Vice-President; Wm. H. Kyle, Cashier; S. W. Portlock, Assistant Cashier.
- 9,185—The Garfield National Bank, Garfield, Washington. Capital, \$25,000. Aaron Kuhn, President; J. W. Cox, Vice-President; G. W. Nye, Cashier.
- 9,186—The Jackson National Bank, Jackson, Georgia. Capital, \$75,000. F. S. Etheridge, President; T. H. Buttrill, Vice-President; R. P. Saxett, Cashier.
- 9,187—The First National Bank of Mineola, New York. Capital, \$50,000. Edwin C. Willets, President; Eugene W. Denton, Phil J. Miller and James C. VanStien, Vice-Presidents; S. M. Powell, Cashier.
- 9,188—The First National Bank of Letcher, South Dakota. Capital, \$25,000. O. L. Branson, President; Wm. E. Ryan, Vice-President; F. R. Ward, Cashier.
- 9,189—The First National Bank of Cayuga, Indiana. Capital, \$25,000. Oscar O. Hamilton, President; Henry C. Randolph, Vice-President; Matthew P. Harvey, Cashier.
- 9,190—The Fourth National Bank of Greenville, South Carolina. Capital, \$100,000. J. P. Rickman, President; W. C. Cleveland, Vice-President; J. E. Johnston, Cashier; H. J. Southern, Assistant Cashier.
- 9,191—The Stockmen's National Bank of Rushville, Nebraska. Capital, \$35,000. A. M. Modisett, President; H. A. Dawson, Vice-President; H. C. Dale, Cashier; H. F. Wasmund Jr., Assistant Cashier. (Conversion of the Stockmen's Bank.)
- 9,192—The Union National Bank of Fostoria, Ohio. Capital, \$100,000. William Mankin, President; E. W. Allen, Vice-President; Geo. A. Snyder, Cashier; H. M. Solomon, Assistant Cashier. Conversion of the Mechanics' Banking Company.
- 9,193—The Lockney National Bank, Lockney, Texas. Capital, \$25,000. C. I. White, President; Z. T. Riley, Vice-President; Jas. P. Posey, Cashier; V. N. Dillard, Assistant Cashier.
- 9,194—The First National Bank of Ansonia, Ohio. Capital, \$25,000. J. H. Campbell, President; Elmer E. Vance, Vice-President; A. L. Comstock, Cashier.
- 9,195—The First National Bank of Delano, California. Capital, \$25,000. S. Mitchell, President; Ben Thomas, Vice-President; H. Hawley, Cashier.

## LIQUIDATION.

- 2,591—The Commercial National Bank of Detroit, Michigan, was placed in voluntary liquidation June 1 1908.
- 6,122—The Citizens' National Bank of Washington, Iowa, was placed in voluntary liquidation June 1 1908.
- 561—The Consolidation National Bank of Philadelphia, Pennsylvania, was placed in voluntary liquidation June 8 1908.
- 2,730—The Third National Bank of Cincinnati, Ohio, was placed in voluntary liquidation June 18 1908.
- 6,392—The National Bank of Wichita, Kansas, was placed in voluntary liquidation July 6 1908.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son

Stocks.	Bonds.
415 Electric Cable Co. (Conn.) 2 3/4	\$500 Inter Borough Realty Co. Bond Contract No. 385.
5 Amer. Exch. Nat. Bank 229	Am. paid thereon, \$255. \$142.73
8 Flatbush Trust Co. 250	\$15,000 Amer. Ry. & Ltg. Co. 5s, 1st series, 1937. 33
10 Corn Exchange Bank 315	\$40 000 Amer. Sparklets Co. 1st M. 6s. \$1,000 lot
10 Mfrs. Nat. Bk. of Bldng. 460	\$9,500 Pittsb. & Westmoreland Ry. 1st 5s. 15-25
2 Certs. of Participation in the Knick. Tr. Co. in the reorg. of Bruns. & Birming. RR. for \$5,000 and \$25,000 in 1st mtge. bonds. \$13 lot	\$2,500 East. N. Y. Ry. Co. 1st bonds. 15-20
500 Automatic Hook & Eye Co. \$100 lot	\$163,000 New Foundland Syndicate 10-year coll. tr. and convert. 7s. \$40
1,200 Cotton Picker Co. \$10 lot	\$20,000 Bond Purchase Certs. of Standard Tr. Co. Trustee, under an agreement between the Security Invest. Co. of Pittsb., The Transit Finance Co. of N. Y., and the said Trust Co. of N. Y., as trustee 95
100 Garfield Nat. Bank 290	
190 Carnegie Trust Co. 165-170	
\$5,000 Elec. Cable Co. (Conn.) 1st 6s, 1926. 50	
\$5,000 Elec. Cable Co. (Conn.) 2d 6s, 1927. 40	
\$3,000 Conn. Ind. Co. 1st s. f. bonds, 1935, int. guar. 81	

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for June 1907 will be found in our issue for July 13 1907, page 79.

1907-08.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
June 30	\$ 628,147,130	\$ 75,083,400	\$ 623,250,517	\$ 75,083,400	\$ 698,333,917
May 29	629,031,160	73,735,370	624,714,147	73,735,370	698,449,517
April 30	628,839,430	72,220,323	625,425,373	72,220,323	697,645,696
March 31	632,422,570	67,573,019	628,834,336	67,573,019	696,407,355
Feb. 29	636,426,660	63,215,807	632,438,712	63,215,807	695,654,519
Jan. 30	646,828,820	53,483,098	641,919,664	53,483,098	695,402,762
Dec. 31	646,783,000	46,670,996	643,459,899	46,670,996	690,130,895
Nov. 30	618,394,310	46,062,188	610,156,008	46,062,188	656,218,196
Oct. 31	566,994,910	47,252,852	562,727,614	47,252,852	609,980,466
Sept. 30	559,624,760	47,885,785	556,101,229	47,885,785	603,987,114
Aug. 31	559,319,710	47,110,434	556,945,887	47,110,404	604,056,321
July 31	558,582,550	48,372,596	555,023,290	48,372,596	603,395,886

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30.

Bonds on Deposit June 30 1908.	U. S. Bonds Held June 30 to Secure —		
	Bank Circulation.	Public deposits in Banks.	Total Held.
2 per cents, Panama Canal	\$ 36,520,740	\$ 17,125,800	\$ 53,646,540
4 per cents, 1895, due 1925	14,824,250	8,626,950	23,451,200
3 per cents, 1908-1918	9,752,440	8,296,200	18,048,640
2 per cents, Consols 1930	552,863,200	49,854,230	602,717,430
3 per cents, certificates of indebtedness.	14,186,500	2,621,000	16,807,500
3.65%, District of Columbia, 1924	—	—	—
State, City and Railroad bonds	82,389,220	82,389,220	164,778,440
Hawaiian Islands bonds	2,004,000	2,004,000	4,008,000
Philippine loan	8,972,000	8,972,000	17,944,000
Porto Rico	770,000	770,000	1,540,000
Total on deposit June 30 1908	628,147,130	180,459,420	808,606,550

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits June 1 and July 1 and their increase or decrease during the month of June.

National Bank Notes—Total Afloat—	\$698,449,517
Amount afloat June 1 1908	—
Amount issued during June	\$13,509,304
Amount retired during June	115,600
Amount of bank notes afloat July 1 1908	\$698,333,917
Legal-Tender Notes	—
Amount on deposit to redeem national bank notes June 1 1908	\$73,735,370
Amount deposited during June	\$6,883,010
Amount of bank notes redeemable in June	5,534,980
Amount on deposit to redeem national bank notes July 1 1908	\$75,083,400

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal-Tenders.	March 1.	April 1.	May 1.	June 1.	July 1.
Deposits by—	\$ 879,239	\$ 757,564	\$ 699,362	\$ 584,362	\$ 433,522
Insolvent banks	13,816,460	13,768,799	13,630,564	13,788,706	13,914,488
Liquidating banks	—	—	—	—	—
Reducing under Act of 1874*	48,520,108	53,046,656	57,890,397	59,362,302	60,735,390
Total	63,215,807	67,573,019	72,220,323	73,735,370	75,083,400

\* Act of June 20 1874 and July 12 1882.

#### IMMIGRATION INTO THE UNITED STATES.

Months—	Austria-Hungary.	Italy.	Russia & Finland.	From United Kingdom.	Other Europe.	Other.	Total.
July	21,813	19,477	23,971	8,479	14,962	8,430	97,122
August	24,765	16,288	21,649	10,768	15,893	9,462	98,825
September	20,629	19,316	17,206	12,972	19,324	9,247	98,694
October	28,187	18,478	16,841	14,698	23,434	9,875	111,513
November	31,166	18,572	25,213	8,777	22,919	10,829	117,476
December	17,692	8,377	17,462	4,424	10,650	7,970	68,574
January	4,023	2,833	8,283	2,406	4,786	4,589	27,220
February	3,760	3,592	4,587	3,311	3,661	4,470	23,381
March	3,701	6,612	5,496	4,629	6,234	5,845	32,517
April	4,280	6,560	5,921	9,180	8,368	6,965	41,274
May	4,841	5,382	3,880	7,924	8,054	6,226	36,317
June	3,652	3,016	6,202	5,803	6,573	6,701	31,947
12 mos. 1907-08	168,509	128,503	156,711	93,380	144,858	90,909	782,870
June 1907	37,671	41,644	32,112	11,880	22,816	8,511	154,734
12 mos. 1906-07	338,452	285,731	275,462	113,567	202,866	85,790	1,249,449
June 1906	22,149	38,091	28,894	10,130	14,648	5,967	119,900
12 mos. 1905-06	203,135	274,673	215,665	102,885	162,252	82,370	1,029,980

#### DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Ach. Topeka & Santa Fe, pref. (No. 20)	2½	Aug. 1	Holders of rec. June 30a
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
Canada Southern	1½	Aug. 1	Holders of rec. June 30
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 20
Chicago & Alton, common	1	Aug. 15	Holders of rec. Aug. 16
Prior lien and participating stock	1	Aug. 15	Holders of rec. Aug. 16
Connecticut & Lebanon	3	Aug. 1	Holders of rec. July 22
Des Moines & Ft. Dodge, pref. (annual)	5	Aug. 1	Holders of rec. July 25
Great Northern (quar.)	1½	Aug. 1	Holders of rec. July 9a
Illinois Central	3½	Sept. 1	Holders of rec. Aug. 12
Keokuk & Des Moines, preferred	1½	Aug. 1	Holders of rec. July 12
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 30
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 10
Mahoning Coal, common	6	Aug. 1	Holders of rec. July 17

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam). (Continued).</b>			
Michigan Central	3	July 25	Holders of rec. June 30
Nashville Chattanooga & St. Louis	2½	Aug. 3	Holders of rec. Aug. 3
New York Ontario & Western	2	Aug. 3	Holders of rec. July 12
Norfolk & Western, preferred	2	Aug. 18	Holders of rec. Aug. 4
Norfolk & Western, common	3½	Aug. 1	Holders of rec. Aug. 1
Norfolk & Western, preferred	1½	Aug. 1	Holders of rec. Aug. 1
Peoria & Bureau Valley	4	Aug. 10	Holders of rec. Aug. 10
Pitts. Cine. Chic. & St. Louis, common	2	Aug. 15	Holders of rec. Aug. 5
Pitts. Cine. Chic. & St. Louis, preferred	2	Aug. 15	Holders of rec. Aug. 5
Reading Company, common	2	Aug. 1	Holders of rec. July 15
First preferred	2	Sept. 10	Holders of rec. Aug. 24
Rome Watertown & Ogdensburg, quar. (quar.)	1½	Aug. 15	Holders of rec. July 31
Vandalia	2½	Aug. 15	Holders of rec. Aug. 5
<b>Street and Electric Railways.</b>			
Columbus Ry., pref. (quar.) (No. 35)	1½	Aug. 1	Holders of rec. July 15
East St. Louis & Suburban, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Georgia Ry. & Elec., pref. (quar.)	1½	July 20	Holders of rec. July 20
Grand Rapids Ry., preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Havana Elec. Ry., pref. (quar.) (No. 10)	1½	Aug. 15	Holders of rec. Aug. 15
Jacksonville Electric Co., common (No. 8)	3	Aug. 1	Holders of rec. July 15
Preferred (No. 12)	3	Aug. 1	Holders of rec. July 15
Milw. Elec. Ry. & Lt., pf. (quar.) (No. 35)	1½	July 31	Holders of rec. July 20
Montreal Street Ry. (quar.)	2½	Aug. 1	Holders of rec. July 13
New Hampshire Electric Ry., pref.	1	July 31	Holders of rec. July 21
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Railway & Light Securities, pf. (No. 7)	5½	Aug. 1	Holders of rec. July 20
Twin City Rap. Tran., Minn., com. (quar.)	1½	Aug. 15	Holders of rec. July 29
West Penn Ry., pref. (quar.) (No. 11)	1½	Aug. 1	Holders of rec. Aug. 2
<b>Banks.</b>			
Corn Exchange (quar.) (No. 111)	4	Aug. 1	Holders of rec. July 23
German-American	3	Aug. 1	Holders of rec. Aug. 2
Greenwich (quar.)	2½	Aug. 1	Holders of rec. Aug. 1
Homestead (No. 1)	2	Aug. 1	Holders of rec. Aug. 1
Pacific (quar.)	2	Aug. 1	Holders of rec. July 31
<b>Trust Companies.</b>			
Kings County Trust Co. (quar.)	3	Aug. 1	Holders of rec. July 26
Nassau, Brooklyn (quar.)	2	Aug. 1	Holders of rec. Aug. 2
<b>Fire Insurance.</b>			
Continental	22½	On dem.	Holders of rec. July 1
Home	10	On dem.	Holders of rec. July 1
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	1½	Aug. 31	Holders of rec. July 23
American Glue, preferred (quar.)	4	Aug. 1	Holders of rec. Aug. 3
American Light & Traction, com. (quar.)	1½	Aug. 1	Holders of rec. July 31
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 31
American Locomotive, common (quar.)	1½	Aug. 26	Holders of rec. Aug. 26
Bond & Mortgage Guarantee (quar.)	3	Aug. 15	Holders of rec. Aug. 2
Brill (J. G.), common (quar.)	1½	Sept. 15	Holders of rec. Sept. 15
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 31
Cambria Steel	1½	Aug. 15	Holders of rec. July 31
Central District & Printing Tele. (quar.)	1½	July 31	Holders of rec. July 24
Clothing (H. B.), first preferred (quar.)	1½	Aug. 1	Holders of rec. Aug. 2
Second preferred (quar.)	1½	Aug. 1	Holders of rec. Aug. 2
Commonwealth-Edison (quar.)	1½	Aug. 1	Holders of rec. Aug. 2
Consolidation (quar.)	1½	July 31	Holders of rec. July 20
District Securities Corp. (quar.) (No. 23)	1½	July 31	Holders of rec. July 10a
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31
Preferred (quarterly)	1½	Oct. 1	Holders of rec. Aug. 31
Edison Elec. Ill., Boston (quar.) (No. 77)	2½	Aug. 1	Holders of rec. July 15
Extra	2½	Aug. 1	Holders of rec. July 15
Electric Bond & Share, preferred (quar.)	1½	Aug. 1	Holders of rec. Aug. 2
Electric Company of America	3½	Aug. 3	Holders of rec. Aug. 3
Federal Sugar Refining, preferred (quar.)	1½	Aug. 3	Holders of rec. July 31
International Nickel, pref. (quar.)	1½	Aug. 1	Holders of rec. Aug. 2
Internat. Steam Pump, pf. (quar.) (No. 37)	1½	Aug. 1	Holders of rec. Aug. 2
La Belle Iron Works (quar.)	2½	Aug. 1	Holders of rec. July 31
Lord & Taylor, common (quar.)	2	Aug. 1	Holders of rec. Aug. 1
Massachusetts Gas Companies	1	Aug. 1	Holders of rec. July 31
Michigan State Tele. com. (quar.) (No. 3)	1	Sept. 1	Holders of rec. Sept. 1
Preferred (quar.) (No. 19)	1½	Aug. 1	Holders of rec. Nov. 3
Minneapolis General Elec., com. (No. 6)	2	Aug. 1	Holders of rec. July 18
Preferred (No. 19)	3	Aug. 1	Holders of rec. July 18
Monmouth River Cons. C. & C., pref.	3½	July 25	Holders of rec. July 24
Monmouth Light, Heat & Pow. (quar.) (No. 29)	1½	Aug. 15	Holders of rec. July 31
National Carbon, common (quar.)	1½	Aug. 15	Holders of rec. Aug. 16
National Lead, pref. (quar.) (No. 67)	1½	Sept. 15	Holders of rec. Aug. 25
New England Cotton Yarn, com. (quar.)	1½	Oct. 1	Holders of rec. Aug. 25
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 31
New England Teleph. & Tel. (quar.)	1½	Aug. 15	Holders of rec. Aug. 14
N. Y. Ry. & Queens Elec. L. & Pow., pref.	2½	Aug. 10	Holders of rec. July 31
O. M. A. Electric Light & Power, preferred	2½	Aug. 1	Holders of rec. July 20a
Pacific Coast Co., common (quar.)	1	Aug. 1	Holders of rec. Aug. 2
First preferred (quar.)	1½	Aug. 1	Holders of rec. Aug. 2
Second preferred (quar.)	1	Aug. 1	Holders of rec. Aug. 2
People's Gas Light & Coke (quar.)	1½	Aug. 25	Holders of rec. Aug. 1
Pressed Steel Car, pref. (quar.) (No. 38)	1½	Aug. 26	Holders of rec. Aug. 25
Procter & Gamble, common (quar.)	3	Aug. 15	Holders of rec. July 31a
Pullman Company (quar.) (No. 166)	2	Aug. 15	Holders of rec. July 31
Rubber Goods Mfg., common (quar.)	1	July 29	Holders of rec. July 31
Streets Western Stable Car L., com. (quar.)	1½	July 25	Holders of rec. July 26
United Bank Note Corp., com. (quar.)	1	Aug. 15	Holders of rec. Aug. 16
U. S. Robbin & Shuttle, common (quar.)	50c.	Aug. 1	Holders of rec. July 31
Preferred (quar.)	\$1.75	Aug. 1	Holders of rec. July 31
U. S. East Iron Pipe & Fdy. pf. (quar.)	1½	Sept. 1	Holders of rec. Aug. 31
U. S. Realty & Improvement (quar.)	2	Aug. 1	Holders of rec. July 24
United States Rubber, 1st pref. (quar.)	2	July 31	Holders of rec. July 15a
Second preferred (quar.)	1½	July 31	Holders of rec. July 15a
Webb & Company	2	Sept. 1	Holders of rec. Aug. 19
Western Telephone & Telegraph, pref.	2½	Aug. 1	Holders of rec. July 31

a Transfer books not closed. b Also declared 2% on 1st preferred, payable March 10 1909 to holders of record Feb. 20 1909; 2% on 2d preferred, payable Nov. 10 1909 to holders of record Oct. 23 1908, and 2% payable May 10 1909 to holders of record April 22 1909. c Also declared 3½% payable in stock to holders of record Aug. 15. d Declared 6%, payable in quarterly installments.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending July 18; also totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1908.	1907.	1906.	1905.
Dry Goods	\$2,254,117	\$3,178,205	\$2,497,661	\$2,606,737
General Merchandise	8,468,521	10,848,556	11,167,684	7,704,939
Total	\$10,722,638	\$14,026,761	\$13,665,345	\$10,311,676
Since January 1.	\$66,668,135	\$106,167,124	\$89,110,378	\$77,200,086
Dry Goods	259,411,450	383,409,334	331,397,794	312,982,274
General merchandise	—	—	—	—
Total 29 weeks.	\$326,079,585	\$489,576,458	\$420,508,172	\$390,182,360

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 18 and from Jan. 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.
For the week.....	\$10,167,249	\$12,178,811	\$10,940,386	\$8,829,914
Previously reported.....	351,551,550	336,884,842	337,686,867	286,942,759
Total 29 weeks.....	\$361,718,799	\$349,063,653	\$348,627,253	\$295,772,673



## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	—	\$2,524,412	—	\$3,436,802
France.....	\$1,042,500	23,640,879	\$9,651	196,486
Germany.....	—	19,017,343	—	15,785
West Indies.....	7,000	1,313,606	3,200	3,345,710
Mexico.....	—	3,500	6,640	296,992
South America.....	131	616,606	25,532	1,517,840
All other countries.....	—	9,735	11,988	1,886,352
Total 1908.....	\$1,049,631	\$47,126,375	\$57,011	\$11,495,967
Total 1907.....	92	30,732,553	198,861	6,583,549
Total 1906.....	—	5,769,374	134,311	46,160,744
Silver.				
Great Britain.....	\$758,294	\$20,504,123	—	\$47,474
France.....	—	2,036,000	—	52,665
Germany.....	—	41,900	7,668	86,097
West Indies.....	—	242,874	550	123,936
Mexico.....	—	—	3,754	604,780
South America.....	—	3,000	44,894	478,647
All other countries.....	—	350	1,946	308,353
Total 1908.....	\$758,294	\$22,828,247	\$58,812	\$1,701,952
Total 1907.....	1,064,261	24,236,109	200,010	1,255,453
Total 1906.....	996,947	31,106,316	71,221	1,382,134

Of the above imports for the week in 1908, \$11,230 were American gold coin and \$7,745 American silver coin. Of the exports during the same time, \$7,131 were American gold coin and \$----- were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending July 18. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- serves.
Bank of N. Y.	2,000.0	3,304.6	22,093.0	4,628.0	1,300.0	21,664.0	27.5
Manhattan Co.	2,050.0	3,293.5	26,520.0	17,940.0	1,650.0	42,040.0	46.5
Mechanics' & Traders' Bank	2,000.0	1,677.0	21,190.0	5,163.0	2,091.0	23,799.0	30.7
America	3,000.0	3,720.9	24,842.0	5,405.0	1,482.0	25,662.0	27.2
Phoenix	1,500.0	4,857.7	27,852.5	4,999.9	2,719.9	30,343.5	25.4
City	1,000.0	564.0	6,512.9	893.0	460.0	9,710.9	27.5
Chemical	25,000.0	24,648.8	179,710.5	66,361.5	6,849.0	197,272.3	37.6
Merchants' Ex.	3,000.0	5,674.8	30,680.3	6,470.5	1,956.4	30,936.1	27.2
Gallatin	600.0	529.2	6,691.2	1,422.9	493.6	7,185.4	27.4
Butch. & Drov.	1,000.0	2,383.4	9,492.7	1,244.0	752.4	7,573.6	26.7
Greenwich	500.0	724.9	5,592.2	1,389.6	200.0	6,068.6	26.1
Amer. Exch.	5,000.0	4,889.8	33,141.4	6,204.8	1,545.1	28,435.9	27.6
Commerce	25,000.0	15,256.7	176,943.1	27,537.8	14,348.4	164,106.1	25.4
Mercantile	3,000.0	2,491.0	10,345.0	985.5	652.9	6,217.8	27.3
Pacific	450.0	1,017.5	6,885.0	780.0	1,062.5	7,085.9	26.1
Chatham	200.0	466.5	1,519.2	743.4	75.4	2,194.3	37.3
People's	3,000.0	9,650.7	62,626.2	13,624.5	9,633.2	77,260.4	30.3
Hanover	2,500.0	1,282.3	21,709.9	5,304.4	323.3	21,614.3	26.4
Citizens' Cent.	2,500.0	1,282.3	21,709.9	5,304.4	323.3	21,614.3	26.4
Nassau	1,000.0	305.9	4,569.3	525.5	741.3	4,734.9	27.1
Market & Fulton	1,000.0	1,576.9	7,252.8	2,055.1	1,344.5	8,593.7	29.7
Metropolitan	2,000.0	1,095.4	11,158.9	2,987.6	110.4	11,513.0	26.9
Corn Exchange	3,000.0	5,183.1	44,613.0	9,827.7	3,487.0	52,391.0	25.4
Imp. & Traders'	1,500.0	7,487.1	27,396.6	4,746.7	1,524.0	25,343.0	25.0
Park	2,000.0	3,340.3	91,663.0	25,905.0	2,165.0	107,089.0	25.0
East River	250.0	111.8	1,236.7	298.0	137.6	1,407.6	26.0
Fourth	3,000.0	3,390.3	23,445.5	4,005.4	2,770.0	24,683.3	27.6
Second	1,000.0	1,667.6	10,370.0	2,432.0	431.0	11,461.0	25.0
First	10,000.0	20,857.2	118,468.1	31,444.3	1,988.1	119,591.0	28.1
Irving Nat Exch	100.0	2,130.5	11,573.3	3,446.0	1,296.1	13,511.2	25.6
Bowery	250.0	781.8	2,189.6	779.0	61.0	3,240.0	25.9
N. Y. County	500.0	1,108.7	7,605.9	1,237.3	618.6	7,816.6	24.5
German-Amer.	750.0	633.2	3,655.2	655.9	210.9	3,346.9	25.8
Chase	5,000.0	5,019.5	81,673.7	19,039.0	4,002.9	92,405.4	25.0
Fifth Avenue	100.0	2,130.5	11,573.3	3,446.0	1,296.1	13,511.2	25.6
German Exch.	200.0	871.9	3,747.4	295.0	800.0	4,200.7	26.0
Germania	200.0	928.4	4,597.9	886.9	629.8	5,475.7	27.0
Lincoln	1,000.0	1,203.3	13,793.3	2,572.7	1,234.4	14,815.3	26.0
Garfield	1,000.0	1,239.1	6,617.0	1,826.0	223.5	6,853.6	30.7
Fifth	250.0	453.1	3,063.0	412.0	428.5	3,903.1	26.0
Metropolis	1,000.0	2,059.4	11,795.2	1,633.0	1,625.7	12,203.9	26.5
West Side	200.0	718.3	4,237.0	877.0	271.0	4,671.0	24.5
Seaboard	1,000.0	1,638.4	19,687.0	4,076.0	1,880.0	23,189.0	25.7
Liberty	1,000.0	2,464.8	15,010.8	3,191.2	457.8	13,996.0	26.3
N. Y. Prod. Ex.	1,000.0	657.2	6,507.6	1,789.5	135.5	7,538.6	28.4
State	1,000.0	771.5	9,981.0	3,212.0	229.0	12,300.2	27.7
14th Street	1,000.0	328.7	4,291.6	639.9	549.5	4,556.6	26.0
Copper	2,000.0	2,361.5	16,832.6	3,645.0	287.2	15,324.7	26.0
Totals, Average	126,350.0	165,169.1	1,264,688.3	310,163.6	79,068.1	1,346,013.2	29.1
Actual figures July 18..	1270,049.4	309,606.4	80,322.6	1352,034.8	29.0		

On the basis of averages, circulation amounted to \$56,020,100 and United States deposits (included in deposits) to \$10,001,700; actual figures July 18, circulation, \$56,114,500; United States deposits, \$9,315,300.

The statements compiled by the State Banking Department, together with the totals for the Clearing-House banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

## NEW YORK CITY BANKS AND TRUST COMPANIES.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on P.C.
Clearing-House Banks—Actual..	1,270,049.4	309,606.4	80,322.6	1,352,034.8	389,929.0
Clearing-House Banks—Average..	1,264,688.3	310,163.6	79,068.1	1,346,013.2	389,231.7
State Banks—Average	269,731.4	58,294.2	23,378.9	327,161.3	102,896.5
Trust Companies—Average	824,367.0	77,599.9	7,295.3	896,928.2	296,977.5
State Banks and Trust Co's—not in Clear.-House.	905,774.4	82,562.1	15,532.9	997,289.0	327,838.2
+ Increase over last week.	+28.3	+282.8	+664.5	+5,342.2	+9,892.3
+ Includes bank notes.					

After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City," deposits amount to \$804,402,400, a decrease of \$5,149,900 from last week's figures.

**Note.**—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures. In all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$9,315,300, a decrease of \$1,736,200 from last week; averages included United States deposits of \$10,001,700, a decrease of \$2,675,300 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes like items municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.			
Week ending July 18 1908.			
State Banks.....	Loans.	Deposits.	Reserve.
Trust Companies.....	\$77,346,600	\$81,176,600	\$16,806,700
	+213,500	—130,900	50,200
	+9,300	—156,900	—567,700

+ Increase over last week. —Decrease from last week.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending July 18, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Br'z.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100.0	201.1	946.0	11.0	74.0	148.0	—	900.0
Century	200.0	146.8	1,624.7	20.6	166.1	86.0	158.6	1,857.6
Colonial	100.0	501.0	3,929.7	423.7	183.8	285.7	530.200	4,942.1
Columbia	300.0	466.2	4,930.0	515.0	475.0	993.0	100.0	6,476.0
Fidelity	200.0	168.4	844.2	78.6	21.4	169.1	—	795.2
Jefferson	500.0	680.7	3,155.7	38.4	300.6	206.5	154.2	2,915.9
Mr. Morris	250.0	250.1	2,162.2	322.5	42.8	655.1	85.7	3,100.1
Mutual	200.0	317.3	3,326.1	23.9	451.1	594.2	5.0	3,947.2
19th Ward	300.0	469.7	4,733.6	55.5	660.6	118.3	258.7	5,313.2
Plaza	100.0	409.2	3,205.0	220.0	327.0	1,152.0	—	4,422.0
23rd Ward	100.0	183.9	1,561.8	171.5	50.8	238.1	—	1,844.0
Union Exch.	750.0	824.8	5,770.3	934.3	350.0	408.1	300.0	6,326.3
Yorkville	100.0	369.9	3,244.1	64.5	721.7	494.8	—	4,390.0
Coal & L. Nat.	500.0	675.5	4,327.0	644.0	258.0	556.0	40.0	4,995.0
New Neth'g	200.0	229.1	1,384.0	113.0	35.0	191.0	15.0	1,343.0
Batt. Pk. Nat.	200.0	136.0	963.5	101.3	39.3	64.4	—	796.2
Borough of Brooklyn.								
Broadway	150.0	402.3	2,402.7	16.0	532.9	496.9	256.3	3,427.9
Mrs. Nat.	252.0	751.3	5,479.4	1,114.4	172.3	1,173.9	72.5	6,942.6
Mechanics'	1,000.0	810.0	9,818.2	225.3	1,973.7	1,321.1	124.6	13,440.3
Nassau Nat.	750.0	942.2	7,201.0	446.0	896.0	877.0	—	7,563.0
Nat. City	300.0	569.2	3,809.0	124.0	618.0	998.0	563.0	5,884.0
Jersey City.								
First Nat.	400.0	1,225.0	3,901.2	200.0	332.9	2,569.7	702.0	6,087.1
Hud. Co. Nat.	250.0	741.5	2,287.4	168.2	32.9	233.8	550.9	2,787.5
Third Nat.	200.0	356.7	1,462.6	53.6	106.4	741.4	70.0	2,151.7
Hoboken.								
First Nat.	220.0	599.9	2,386.3	149.7	51.0	151.8	180.8	2,178.3
Second Nat.	125.0	210.3	1,860.5	74.0	67.0	120.9	129.9	2,159.3
Tot. July 18..	7,747.0	12,638.1	86,716.2	6,303.0	8,941.2	15,244.8	4,303.8	106,587.5
Tot. July 11..	7,747.0	12,638.1	85,818.4	6,044.9	8,260.1	17,577.9	4,368.6	107,048.9
Tot. July 3..	7,747.0	12,638.1	86,023.2	5,938.5	7,126.0	16,776.3	3,582.5	104,195.7

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans	Specie.	Legals	Deposits	Circulation	Clearings
New York	\$	\$	\$	\$	\$	\$	\$
June 20..	290,784.2	1,239,922.1	312,117.3	76,909.2	1,321,258.5	57,615.7	1,247,530.6
June 27..	291,519.1	1,231,220.8	316,670.2	79,472.7	1,320,176.4	56,809.2	1,164,260.3
July 3..	291,519.1	1,241,066.8	306,623.6	78,189.4	1,320,470.8	56,459.9	1,386,536.2
July 11..	291,519.1	1,255,712.8	301,491.9	77,636.1	1,326,300.2	56,189.5	1,482,284.1
July 18..	291,519.1	1,264,688.3	301,163.6	79,068.1	1,346,013.2	56,620.1	1,481,047.0
Boston.							
June 27..	44,036.0	189,587.0	24,096.0	3,175.0	227,840.0	10,501.0	115,279.0
July 3..	44,036.0	188,408.0	24,145.0	3,051.0	241,278.0	10,540.0	141,939.0
July 11..	44,036.0	189,883.0	24,469.0	3,356.0	238,752.0	10,563.0	151,702.3
July 18..	44,036.0	192,613.0	25,432.0	3,552.0	244,592.0	10,606.0	159,849.0
Phila							
June 27..	54,440.0	230,476.0	74,270.0		272,666.0	16,248.0	104,056.5
July 3..	54,440.0	232,275.0	74,087.0		275,399.0	16,142.0	107,460.0
July 11..	54,440.0	233,673.0	73,747.0		274,950.0	16,417.0	123,988.6
July 18..	54,440.0	235,228.0	71,963.0		277,380.0	16,192.0	117,769.0



## Bankers' Gazette.

Wall Street, Friday Night, July 24 1908.

**The Money Market and Financial Situation.**—The principal developments of the week have been favorable and contributed to a further advance in security values. Investors who were making inquiries and getting information last week have become actual purchasers this week and there has been a considerable increase in the volume of business "over the counter" as well as at the Stock Exchange. The latter reports the transaction in bonds to have been over \$6,000,000, par value, on Thursday, the largest in many months, and on two days of the week nearly 1,000,000 shares of stocks were traded in.

The event which undoubtedly has done more than all others to restore confidence has been the reversal of a decision rendered a year ago, which imposed a fine of over \$29,000,000 against a well-known corporation; and it is interesting to note in this connection that from about the time that decision was rendered until the crisis at the end of October, there was an uninterrupted decline of business in all departments and of values generally.

The crop news of the week have, for the most part, been favorable, and as harvesting will soon be well under way in the Southern portion of the spring-wheat belt, the possibilities of damage to that crop are fast disappearing.

Time loan rates are held a little firmer, otherwise the money market is practically unchanged.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 1½%. To-day's rates on call were 1@1¼%. Commercial paper quoted at 3½@4% for endorsements and four months single names and 4½@5% for choice to good 4 to 6 months unendorsed paper.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £52,526 and the percentage of reserve to liabilities was 50.15, against 50.38 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 11,800,000 francs gold and 1,850,000 francs in silver.

### NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending July 18.	Differences from previous week.	1907. Averages for week ending July 20.	1906. Averages for week ending July 21.
Capital	\$ 129,350,000		\$ 129,100,000	\$ 117,972,700
Surplus	165,169,100		161,720,000	149,608,400
Loans and discounts	1,264,688,300 Inc.	8,975,500	1,105,250,000	1,045,668,700
Circulation	56,020,100 Dec.	169,400	50,382,300	47,903,400
Net deposits	1,346,013,200 Inc.	17,713,000	1,072,991,300	1,044,739,200
U. S. dep. (incl. above)	10,001,700 Dec.	2,678,300	27,777,900	11,674,300
Specie	319,183,900 Inc.	8,671,700	294,768,300	193,066,300
Legal tenders	79,068,100 Inc.	1,431,700	72,567,600	87,509,500
Reserve held	389,231,700 Inc.	10,103,400	277,335,900	280,575,800
25% of deposits	336,503,300 Inc.	4,428,250	268,247,825	261,184,500
Surplus reserve	52,728,400 Inc.	5,675,150	9,088,075	19,391,000
Surplus excluding U. S. deposits	55,228,825 Inc.	5,005,575	16,032,550	22,384,575

**Note.**—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was lower this week, influenced chiefly by offerings of cables against credits representing the proceeds of securities that were recently negotiated abroad.

To-day's (Friday's) nominal rates for sterling exchange were 4 86½ for sixty-day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8520@4 8530 for long, 4 8670@4 8675 for short and 4 8690@4 87 for cables. Commercial on banks 4 8490@4 85, and documents for payment 4 84¼@4 85. Cotton for payment 4 84¼@4 84½, cotton for acceptance 4 8490@4 85 and grain for payment 4 84¼@4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 16¾h@5 16¾a for long and 5 16¼d@5 16¼ for short. Germany bankers' marks were 95 3-16@95¼ for long and 95 7-16@95½d for short. Amsterdam bankers' guilders were 40 30@40 32 for short.

Exchange at Paris on London to-day 25f. 13½c.; week's range 25f. 13½c. high and 25f. 12c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling, Actual</b>			
High	@ 4 8575	@ 4 8695	@ 4 8705
Low	@ 4 8520	@ 4 8665	@ 4 8650
<b>Paris Bankers' Francs</b>			
High	@ 5 16¾h	@ 5 16¾a	@ 5 15¾a
Low	@ 5 18¼	@ 5 17¼	@ 5 16¼d
<b>Germany Bankers' Marks</b>			
High	@ 95 3-16	@ 95¼	@ 95 9-16
Low	@ 94¾	@ 95	@ 95¼
<b>Amsterdam Bankers' Guilders</b>			
High	@ 40 30	@ 40 32	@ 40 32
Low	@ 40 20	@ 40 20	@ 40 21

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.  
Plus: k 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 50c. per \$1,000 discount; commercial 75c. per \$1,000 discount. Chicago, par. St. Louis, par. San Francisco 80c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$4,000 Tennessee settlement 3s at 95 and \$1,000 Virginia funded debt, 1891, at 91.

The transactions in railway and industrial bonds were on a large scale and have covered a wide range. The low-priced speculative issues have been most conspicuous, but, as noted above, the investment demand has increased and high-grade bonds have received more attention.

Among the latter Consolidated Gas conv. deb. 6s have been prominent, advancing from 135½ to 140½ on an increased demand. General Electric 5s made a better record, moving up 8 points on limited transactions. American Telegraph and Telephone Co. 4s have been the most active bonds, and at 89½ on Thursday were over 2 points higher than last week. Some of the Erie issues advanced from 3 to 4 points, and Rock Island, Pennsylvania, New York New Haven & Hartford, Colorado Industrial and the American Tobacco issues have been strong.

**United States Bonds.**—Sales of Government bonds at the Board include \$3,000 2s reg., 1930, at 104, \$2,000 3s reg., 1908-18, at 100 to 100½, and \$4,000 3s coup., 1908-18, at 100½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 18	July 20	July 21	July 22	July 23	July 24
2s, 1930	registered	Q-Jan	*103½	*103½	*103½	*103½	104
2s, 1930	coupon	Q-Jan	*103½	*103½	*103½	*103½	*103½
3s, 1908-18	registered	Q-Feb	*100	*100	*100	*100	*100
3s, 1908-18	coupon	Q-Feb	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	small coupon	Q-Feb	*100½	*100½	*100½	*100½	*100½
4s, 1925	registered	Q-Feb	*120½	*120½	*120½	*120½	*120½
4s, 1925	coupon	Q-Feb	*122½	*122½	*122½	*122½	*122½
2s, 1936	Panama Canal coup	Q-Nov	*102	*102			

\*This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been decidedly more active, the transactions averaging about 900,000 shares per day. Under the influence of favorable developments, as noted above, a somewhat larger foreign demand and a more active interest manifested by strictly legitimate investors, prices steadily advanced until Thursday, when profit taking and other influences resulted in large offerings and a decline averaging from 2 to 3 points throughout the list.

Notwithstanding the weakness, which was quite pronounced to-day, nearly all active issues show a net gain for the week of from 2 to 4 points. When at the highest, Delaware & Hudson had advanced 7 points, North West nearly 6, St. Paul 4½, Great Northern 5, Illinois Central nearly 8, New York Central and Reading 5 and Union Pacific 6, about half of which has been lost in most cases.

Westinghouse has been the erratic feature, covering a range of 23½ points. General Electric joined the upward movement to the extent of nearly 9 points and Air Brake 8½.

For daily volume of business see page 216.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 24.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Cent & So Amer Teles.	15	107½ July 24	107½ July 24	100 Apr 16	107½ July
Comstock Tunnel	840	21c. July 24	26c. July 23	20c. Feb 4	44c. Apr
Consolidation Coal	100	90 July 18	90 July 18	87½ June 9	Jan
Homestake Mining	170	79 July 22	81 July 24	67 Jan 8	July
Illinois Cent subserip rec	3,045	129½ July 20	136½ July 23	128½ July 13	July
Keokuk & Des M. pref.	100	25¼ July 23	25¼ July 23	20 Apr 26	July
N Y & N J Telephone	300	111½ July 24	112½ July 24	90 Feb 12	July
St L & S F-C & E III	20	53½ July 20	54 July 20	50 Apr 5	July
new stock trust certs.					

**Outside Market.**—The rise in Standard Oil shares coincided with the decision of the Court of Appeals setting aside the fine imposed on the company, and held the attention of the "curb" market this week. But entirely aside from this, trading was comparatively brisk, with the majority of issues high in price until to-day, when there was a weaker turn and much of the improvement was lost. The steady advance in Standard Oil, from 620 to 665, was stopped to-day, presumably on the announcement that President Roosevelt had directed that immediate steps be taken to push the case against the company, and the stock fell to 650. American Tobacco rose 2 points to 397, but later sold at 390. Chicago Subway advanced from 19½ to 21½ but dropped to 20. Consolidated SS. receipts for the 4% bonds sold up from 10½ to 11½ and at 11½ finally. National Rys of Mexico 4½s "w. i." improved almost a point to 93¼, though subsequently they declined to 92¼. The 4s "w. i." were traded in at from 84½ to 85. Boston Consolidated Copper moved up two points to 14 but reacted to 13½. Butte Coalition advanced from 25 to 26½, easing off to 26. Cumberland Ely was traded in up from 7½ to 8¼ and down to 8. Dominion Copper went up from 1½ to 2½ and weakened to 2 1-16. Greene Cananea rose from 10¾ to 11¼ but later fell back to 10¾. A gain of a point to 13¼ was recorded by Nevada Consolidated Copper, but the close to-day showed a reaction to 13. Nevada-Utah fell from 3 to 2½, moved up to 3 1-16 and closed at 3. Nipissing advanced from 7¼ to 7½, closing to-day at 7½. Goldfield Consolidated weakened from 5 13-16 to 5½ and recovered to 5 11-16. Yukon Gold moved up from 3¼ to 4¼.

Outside quotations will be found on page 216.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES					Sales of the Week Shares	NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1905. (On basis of 100-shares lot)		Range for Previous Year (1907)	
Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23		Lowest	Highest	Lowest	Highest	Lowest	Highest
85 1/2	86	87 1/2	86 1/2	87 1/2	61,350	Ach Topica & Santa Fe	56 Feb 14	88 1/2	92 1/2	88 1/2	92 1/2
92 1/2	93 1/2	94 1/2	93 1/2	94 1/2	910	Do pref	56 Feb 17	95 1/2	98 1/2	95 1/2	98 1/2
92 1/2	93 1/2	94 1/2	93 1/2	94 1/2	4,335	Atlantic Coast Line R.R.	56 Feb 17	95 1/2	98 1/2	95 1/2	98 1/2
90 1/2	91 1/2	92 1/2	91 1/2	92 1/2	32,350	Baltimore & Ohio	56 Feb 17	95 1/2	98 1/2	95 1/2	98 1/2
82 1/2	83 1/2	84 1/2	83 1/2	84 1/2	69,355	Brooklyn Rapid Transit	56 Feb 17	87 1/2	91 1/2	87 1/2	91 1/2
50	50 1/2	51 1/2	50 1/2	51 1/2	13,300	Buffalo & Susque. pref.	56 Feb 17	54 1/2	58 1/2	54 1/2	58 1/2
167 1/2	168 1/2	169 1/2	168 1/2	169 1/2	1,225	Canadian Pacific	56 Feb 17	168 1/2	172 1/2	168 1/2	172 1/2
100	100 1/2	101 1/2	100 1/2	101 1/2	200	Canada Southern	56 Feb 17	100 1/2	104 1/2	100 1/2	104 1/2
42	42 1/2	43 1/2	42 1/2	43 1/2	22,825	Central of New Jersey	56 Feb 17	42 1/2	46 1/2	42 1/2	46 1/2
24 1/2	25 1/2	26 1/2	25 1/2	26 1/2	1,658	Chesapeake & Ohio	56 Feb 17	24 1/2	28 1/2	24 1/2	28 1/2
58 1/2	59 1/2	60 1/2	59 1/2	60 1/2	5,800	Chicago & Alton R.R.	56 Feb 17	58 1/2	62 1/2	58 1/2	62 1/2
45	45 1/2	46 1/2	45 1/2	46 1/2	1,600	Do pref	56 Feb 17	45 1/2	49 1/2	45 1/2	49 1/2
174 1/2	175 1/2	176 1/2	175 1/2	176 1/2	158,810	Chicago & Great Western	56 Feb 17	174 1/2	178 1/2	174 1/2	178 1/2
136 1/2	137 1/2	138 1/2	137 1/2	138 1/2	3,561	Do 4% debentures	56 Feb 17	136 1/2	140 1/2	136 1/2	140 1/2
131 1/2	132 1/2	133 1/2	132 1/2	133 1/2	5,565	Do 5% pref "A"	56 Feb 17	131 1/2	135 1/2	131 1/2	135 1/2
154 1/2	155 1/2	156 1/2	155 1/2	156 1/2	22,400	Do 4% pref "B"	56 Feb 17	154 1/2	158 1/2	154 1/2	158 1/2
200	200 1/2	201 1/2	200 1/2	201 1/2	800	Chicago & North Western	56 Feb 17	200 1/2	204 1/2	200 1/2	204 1/2
136	136 1/2	137 1/2	136 1/2	137 1/2	127,716	Do pref	56 Feb 17	136 1/2	140 1/2	136 1/2	140 1/2
155	155 1/2	156 1/2	155 1/2	156 1/2	400	Chic P & Minn & Omaha	56 Feb 17	155 1/2	159 1/2	155 1/2	159 1/2
3	3 1/2	3 1/2	3 1/2	3 1/2	400	Do pref	56 Feb 17	3 1/2	3 1/2	3 1/2	3 1/2
10	10 1/2	10 1/2	10 1/2	10 1/2	500	Chic Un Trac cts stmpd	56 Feb 17	10 1/2	10 1/2	10 1/2	10 1/2
53	53 1/2	54 1/2	53 1/2	54 1/2	1,900	Do pref cts stmpd	56 Feb 17	53 1/2	57 1/2	53 1/2	57 1/2
30 1/2	31 1/2	32 1/2	31 1/2	32 1/2	25,995	Cle Elkhorn & St L	56 Feb 17	30 1/2	34 1/2	30 1/2	34 1/2
59 1/2	60 1/2	61 1/2	60 1/2	61 1/2	3,375	Do pref	56 Feb 17	59 1/2	63 1/2	59 1/2	63 1/2
49 1/2	50 1/2	51 1/2	50 1/2	51 1/2	1,500	Colorado & Southern	56 Feb 17	49 1/2	53 1/2	49 1/2	53 1/2
161 1/2	162 1/2	163 1/2	162 1/2	163 1/2	3,200	Do 1st preferred	56 Feb 17	161 1/2	165 1/2	161 1/2	165 1/2
500	500 1/2	501 1/2	500 1/2	501 1/2	100	Do 2d preferred	56 Feb 17	500 1/2	504 1/2	500 1/2	504 1/2
251 1/2	252 1/2	253 1/2	252 1/2	253 1/2	2,370	Delaware Lack & W.	56 Feb 17	251 1/2	255 1/2	251 1/2	255 1/2
60	60 1/2	61 1/2	60 1/2	61 1/2	2,740	Denver & Rio Grand	56 Feb 17	60 1/2	64 1/2	60 1/2	64 1/2
37	37 1/2	38 1/2	37 1/2	38 1/2	320	Do pref	56 Feb 17	37 1/2	41 1/2	37 1/2	41 1/2
12	12 1/2	13 1/2	12 1/2	13 1/2	1,355	Cle Elkhorn & St L	56 Feb 17	12 1/2	16 1/2	12 1/2	16 1/2
21 1/2	22 1/2	23 1/2	22 1/2	23 1/2	3,018	Do pref	56 Feb 17	21 1/2	25 1/2	21 1/2	25 1/2
20 1/2	21 1/2	22 1/2	21 1/2	22 1/2	34,710	Duluth So Shore & Atlan	56 Feb 17	20 1/2	24 1/2	20 1/2	24 1/2
37 1/2	38 1/2	39 1/2	37 1/2	38 1/2	4,600	Do pref	56 Feb 17	37 1/2	41 1/2	37 1/2	41 1/2
27	27 1/2	28 1/2	27 1/2	28 1/2	3,200	Erie	56 Feb 17	27 1/2	31 1/2	27 1/2	31 1/2
133 1/2	134 1/2	135 1/2	134 1/2	135 1/2	3,275	Do 1st pref	56 Feb 17	133 1/2	137 1/2	133 1/2	137 1/2
61 1/2	62 1/2	63 1/2	62 1/2	63 1/2	30,210	Do 2d pref	56 Feb 17	61 1/2	65 1/2	61 1/2	65 1/2
23	23 1/2	24 1/2	23 1/2	24 1/2	27	Great Northern pref.	56 Feb 17	23 1/2	27 1/2	23 1/2	27 1/2
85	85 1/2	86 1/2	85 1/2	86 1/2	100	Iron Ore properties	56 Feb 17	85 1/2	89 1/2	85 1/2	89 1/2
80 1/2	81 1/2	82 1/2	80 1/2	81 1/2	27	Green Bay & W. deb cts A	56 Feb 17	80 1/2	84 1/2	80 1/2	84 1/2
134 1/2	135 1/2	136 1/2	134 1/2	135 1/2	100	Do deb cts B	56 Feb 17	134 1/2	138 1/2	134 1/2	138 1/2
11 1/2	12 1/2	13 1/2	11 1/2	12 1/2	27	Havana Electric	56 Feb 17	11 1/2	15 1/2	11 1/2	15 1/2
31 1/2	32 1/2	33 1/2	31 1/2	32 1/2	73	Do pref	56 Feb 17	31 1/2	35 1/2	31 1/2	35 1/2
16 1/2	17 1/2	18 1/2	16 1/2	17 1/2	100	Hocking Valley tracts	56 Feb 17	16 1/2	20 1/2	16 1/2	20 1/2
34 1/2	35 1/2	36 1/2	34 1/2	35 1/2	28,300	Do pref	56 Feb 17	34 1/2	38 1/2	34 1/2	38 1/2
53	53 1/2	54 1/2	53 1/2	54 1/2	140 1/2	Illinois Central	56 Feb 17	53 1/2	57 1/2	53 1/2	57 1/2
25	25 1/2	26 1/2	25 1/2	26 1/2	11 1/2	Cle Elkhorn & St L	56 Feb 17	25 1/2	29 1/2	25 1/2	29 1/2
54 1/2	55 1/2	56 1/2	54 1/2	55 1/2	12,450	Do pref	56 Feb 17	54 1/2	58 1/2	54 1/2	58 1/2
13 1/2	14 1/2	15 1/2	13 1/2	14 1/2	2,880	Iowa Central	56 Feb 17	13 1/2	17 1/2	13 1/2	17 1/2
36 1/2	37 1/2	38 1/2	36 1/2	37 1/2	1,730	Do pref	56 Feb 17	36 1/2	40 1/2	36 1/2	40 1/2
55	55 1/2	56 1/2	55 1/2	56 1/2	60	K C F & M tr cts pref	56 Feb 17	55 1/2	59 1/2	55 1/2	59 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	950	Do pref	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
24	24 1/2	25 1/2	24 1/2	25 1/2	400	Lake Erie & Western	56 Feb 17	24 1/2	28 1/2	24 1/2	28 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	400	Do pref	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	400	Long Island	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	12,000	Long Island & N.Y.	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	2,326	Manhattan Elevated	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	100	Metropolitan Street	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	100	Mexican Central	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	3,180	Do pref	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	500	Minneapolis & St Louis	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	7,300	Min St P & S S Marie	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	200	Do pref	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	3,180	Missouri Pacific	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	1,950	Nash Chatt & St Louis	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	35,800	N Y Central & Hudson	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	3,650	N Y Central & Hudson	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	900	Do 1st pref	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	1,630	Do 2d pref	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	9,500	N Y N Haven & Hartford	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	1,280	N Y N Haven & Hartford	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	1,280	Do adjustment pref	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	14,255	Northern Pacific	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	100	Do subscrp recs	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	117,140	Pacific Coast Co.	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	350	Do pref	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	720,650	Pennsylvania	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	1,200	Pittab Cln Chic & St L	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	1,200	Do pref	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	1,200	Reading	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	1,200	Do 1st pref	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	1,200	Do 2d pref	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	1,200	Rock Island Company	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	1,200	Do pref	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	1,200	St L & San Fr. 1st pref.	56 Feb 17	137 1/2	141 1/2	137 1/2	141 1/2
137 1/2	138 1/2	139 1/2	137 1/2	138 1/2	1,200						



STOCKS—HIGHEST AND LOWEST SALE PRICES					Sates of the Week		STOCKS		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday July 18.	Monday July 20.	Tuesday July 21.	Wednesday July 22.	Thursday July 23.	Friday July 24.	Shares	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
*614 7	*614 7	*6 7	*6 7	*6 7	*6 7	300	Wheeling & Lake Erie...	41 1/2 Mch 7	104 May 22	6 Oct	162 Jan	
*13 17	*13 17	*13 17	*13 17	*13 17	*13 17	100	Do 1st pref.	12 1/2 Apr 16	20 1/2 May 20	13 Oct	37 1/2 Jan	
*6 9 1/2	*6 9 1/2	*6 9 1/2	*6 9 1/2	*6 9 1/2	*6 9 1/2	150	Do 2d pref.	6 Feb 27	13 1/2 Apr 22	8 Oct	21 1/2 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	20	Wisconsin Central	13 1/2 Feb 28	21 1/2 Jly 23	11 Nov	25 1/2 Jan	
*35 1/2 40	*35 1/2 40	*35 1/2 40	*35 1/2 40	*35 1/2 40	*35 1/2 40	42 1/2	Industrial & Miscellaneous	35 Feb 19	45 1/2 Jly 23	38 Oct	61 1/2 Jan	
*175	*175 200	*180 200	*183	*180	*180	4,020	Adams Express	164 Jan 1	1185 Jan 1	1150 Aug	330 J'ne	
10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,200	Allegheny	5 Mch 6	12 Jly 22	1 Aug	16 1/2 Jan	
*83 34 1/2	*83 34 1/2	*83 34 1/2	*83 34 1/2	*83 34 1/2	*83 34 1/2	5,200	Do pref.	14 Mch 6	15 Jly 22	18 Nov	35 1/2 Jan	
69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	206,730	Amalgamated Copper	45 1/2 Feb 19	74 Jly 23	24 1/2 Oct	12 1/2 Jan	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	7,750	Amer Agricultural Chem.	13 Jan 4	26 Jly 22	10 Oct	25 1/2 Jan	
87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1,900	Do pref.	7 1/2 Jan 4	6 1/2 Jly 24	15 Oct	95 Feb	
21 21 1/2	21 21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	4,400	American Beet Sugar	9 1/2 Feb 10	24 Apr 3	7 1/2 Nov	23 1/2 Jan	
*70	*70	*70	*70	*70	*70	9,900	Do pref.	65 Jan 23	7 1/2 Apr 23	75 Mch	102 Jan	
*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	6,950	Do pref.	44 Jan 4	62 Jly 22	34 Nov	60 1/2 Apr	
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	29,650	American Car & Foundry	25 1/2 Feb 12	40 1/2 Jly 23	24 1/2 Oct	45 1/2 Jan	
*101 10 1/2	*101 10 1/2	*103 10 1/2	*103 10 1/2	*102 10 1/2	*102 10 1/2	1,700	Do pref.	84 1/2 Mch 4	104 Jly 20	18 Oct	103 Jan	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	7,760	American Cotton Oil	24 1/2 Feb 18	34 1/2 Jly 23	21 Nov	36 1/2 Jan	
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	155	Do pref.	180 Jan 16	190 Jly 23	70 Nov	90 Jan	
*191 200	*191 200	*192 200	*193 200	*192 200	*192 200	550	American Express	170 Feb 26	224 May 11	175 Oct	247 Jan	
*71 8 1/2	*71 8 1/2	*71 8 1/2	*71 8 1/2	*71 8 1/2	*71 8 1/2	200	American Grass Twine	3 1/2 Jan 8	5 1/2 Apr 14	3 Oct	8 1/2 Jan	
*34 4	*34 4	*34 4	*34 4	*34 4	*34 4	300	American Hide & Leather	24 Feb 26	35 Apr 14	28 Nov	6 1/2 Jan	
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20	4,900	American Ice Securities	12 1/2 Feb 18	20 1/2 Jly 23	10 Oct	25 1/2 Jan	
*98 10 1/2	*98 10 1/2	*98 10 1/2	*98 10 1/2	*98 10 1/2	*98 10 1/2	300	American Linseed	6 Mch 5	12 May 14	6 Oct	19 1/2 Jan	
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	36,035	Do pref.	17 Mch 5	26 May 14	16 1/2 Oct	36 Jan	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	106	American Locomotive	31 1/2 Feb 28	54 1/2 Jly 23	32 1/2 Nov	75 1/2 Jan	
105 105	105 105	105 105	105 105	105 105	105 105	300	American Malt Corp.	3 Mch 2	6 1/2 Apr 23	2 1/2 J'ne	5 1/2 Jan	
*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	1,750	Do pref.	21 Jan 13	36 Jly 23	17 Nov	40 Feb	
*31 33	*31 33	*31 33	*31 33	*31 33	*31 33	9,700	Amer Smelters See pref B	70 Jan 17	85 1/2 Jly 15	60 Oct	93 1/2 Jan	
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	165,730	Amer Smelting & Refining	8 1/2 Feb 17	8 1/2 Jly 23	8 Nov	115 1/2 Jan	
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	8,350	Do pref.	8 1/2 Feb 20	10 1/2 Jly 23	8 1/2 Oct	11 1/2 Jan	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	200	American Snuff	200 Apr 30	200 Apr 30	150 Oct	205 Jan	
*180 220	*180 220	*182 220	*182 220	*182 220	*182 220	300	Do pref.	80 Mch 23	96 Apr 30	170 Nov	102 J'ne	
*80 95	*80 95	*80 95	*80 95	*80 95	*80 95	300	Amer Steel Found tr rect	4 1/2 Feb 13	5 1/2 Jly 10	-----	-----	
*39 42	*39 42	*39 42	*39 42	*39 42	*39 42	21,550	Do pref tr rect	27 Feb 13	41 Jly 10	-----	-----	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	100	Amer Sugar Refining	85 1/2 Jan 2	133 1/2 Jly 23	92 1/2 Dec	177 1/2 Feb	
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	34,200	Do pref.	105 Feb 18	128 1/2 Jly 24	106 Nov	131 Jan	
117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1,615	American Teleph & Tele	101 Jan 6	122 1/2 Jly 23	88 Oct	133 Jan	
96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	1,615	American Tobac (new) pf	72 1/2 Jan 2	97 1/2 Jly 17	60 Oct	98 1/2 Jan	
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	900	American Woolen	101 Jan 6	122 1/2 Jly 23	88 Oct	133 Jan	
90 90	90 90	90 90	90 90	90 90	90 90	56,800	Do pref.	70 1/2 Feb 19	91 Jly 23	68 Nov	102 1/2 Jan	
44 44 1/2	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	6,000	Anaconda Copper Par \$25	52 1/2 Feb 19	54 1/2 Jly 23	52 1/2 Oct	54 1/2 Jan	
28 28 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	8,000	Batona Mining Par \$20	32 1/2 Jan 23	35 Mch 26	33 Oct	35 1/2 Jan	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	6,000	Do pref.	12 Jan 23	21 Jly 20	8 Nov	10 1/2 Jan	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,450	Do pref.	45 1/2 Jan 2	50 Jly 23	45 1/2 Oct	45 1/2 Jan	
132 136	133 133	130 135	130 135	132 134 1/2	130 130	1,538	Brooklyn Union Gas	285 Feb 21	134 1/2 Jly 23	80 Nov	125 Jan	
*101 111 1/2	*101 111 1/2	*101 111 1/2	*101 111 1/2	*101 111 1/2	*101 111 1/2	1,450	Brooklyn Dock & C Imp.	6 Jan 3	11 1/2 May 14	6 Oct	14 1/2 Jan	
*19 22	*19 22	*19 22	*19 22	*19 22	*19 22	9,800	Butterick Co	110 Feb 7	125 Jan 15	27 Oct	49 1/2 Jan	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	365	Central Leather	12 1/2 Feb 10	19 1/2 Jly 21	17 1/2 Nov	40 Feb	
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	56,670	Colorado Fuel & Iron	15 1/2 Feb 11	33 1/2 Jly 24	14 Nov	57 1/2 Jan	
*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	1,620	Col & Hock Coal & Iron	14 1/2 Mch 6	24 May 19	14 Dec	28 1/2 Apr	
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	44,325	Consolidated Gas (N Y)	96 Jan 3	141 1/2 Jly 23	74 Oct	140 1/2 Mch	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17,500	Corn Products Refining	10 1/2 Feb 10	19 1/2 May 13	8 Nov	24 1/2 Jan	
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	14,600	Do pref.	70 1/2 Jan 2	72 1/2 May 13	68 Oct	70 1/2 Jan	
*33 34 1/2	*33 34 1/2	*33 34 1/2	*33 34 1/2	*33 34 1/2	*33 34 1/2	300	Federal Securities Corp	27 1/2 Feb 19	37 1/2 May 13	25 Dec	78 Feb	
*75 97	*75 97	*75 97	*75 97	*75 97	*75 97	300	Federal Mining & Smelt'g	75 1/2 Jly 15	80 Apr 30	50 Oct	163 Jan	
*80 85 1/2	*80 85 1/2	*81 85 1/2	*81 85 1/2	*81 85 1/2	*81 85 1/2	300	Do pref.	59 Feb 10	85 Jly 24	47 Oct	97 Jan	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1,500	Federal Sugar Ref of N Y	64 1/2 J'ne 18	65 1/2 J'ne 20	65 1/2 Nov	62 1/2 J'ne	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	16,200	General Electric	111 Jan 2	145 1/2 Jly 23	89 1/2 Oct	163 Jan	
100 100	100 100	100 100	100 100	100 100	100 100	475	Granby Cons M S & P	75 1/2 Jan 2	100 1/2 J'ne 11	60 Oct	152 Feb	
*56	*56	*56	*56	*56	*56	2,100	Int Harvester Stk tr cts	52 J'ne 11	59 1/2 Jly 10	-----	-----	
103 1/2	104 104 1/2	103 1/2	104 104 1/2	103 1/2	104 104 1/2	2,100	Int Mer Marine Stk tr cts	10 1/2 J'ne 11	10 1/2 J'ne 11	-----	-----	
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	2,800	Do pref.	7 Mch 11	9 May 11	-----	-----	
*91 10	*91 10	*91 10	*91 10	*91 10	*91 10	3,500	International Paper	16 Feb 23	23 1/2 May 7	10 Nov	24 Apr	
*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	4,400	Do pref.	52 Jan 2	65 Jan 16	51 Nov	81 Feb	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,500	Internat Steam Pump	13 Jan 2	26 Mch 22	41 Jan	41 Jan	
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	900	Do pref.	65 Jan 10	80 Jly 20	50 Oct	81 Jan	
*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	400	Mackay Companies	52 Feb 25	67 1/2 Jly 23	40 Oct	75 1/2 Jan	
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	1,700	Do pref.	59 1/2 Feb 25	65 1/2 Jly 24	50 Oct	71 Jan	
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	8,260	National Biscuit	68 Jan 3	61 1/2 Jly 24	58 Oct	68 1/2 Jan	
*115	*115	*115	*115	*115	*115	119 1/2	Do pref.	105 Jan 12	125 Jly 22	85 Dec	230 1/2 Apr	
*72 78	*72 78	*72 78	*72 78	*72 78	*72 78	1,295	Nat Engr'g & Stamp	7 1/2 Feb 11	11 May 14	6 Nov	117 1/2 Mch	
101 1/2	102 102	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	20	Do pref.	170 Feb 25	180 Jan 18	175 Sep	87 Feb	
54 5 1/2	54 5 1/2	54 5 1/2	54 5 1/2	54 5 1/2	54 5 1/2	44,701	National Lead	36 Feb 10	72 Jly 23	33 Nov	76 1/2 Jan	
71 72	71 72	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	1,300	Do pref.	87 1/2 Jan 6	103 1/2 Jly 21	80 Oct	103 Jan	
63 63 1/2	64 64 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	4,150	Newhouse M & S Par \$10	15 J'ne 27	90 J'ne 27	85 Dec	230 1/2 Apr	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	12,800	New York Air Brake	50 Jan 2	80 Jly 22	47 1/2 Dec	141 1/2 Jan	
94 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	6,360	Northern American Co, new	42 1/2 Mch 5	66 1/2 Jly 23	37 Nov	59 1/2 Jan	
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	5,410	Pacific Mail	24 Apr 20	33 1/2 Mch 23	19 Nov	41 1/2 Jan	
30 30 1/2	30 30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	5,410	People's G L & C (Chic)	80 Jan 7	90 1/2 Jly 23	70 1/2 Oct	88 1/2 Jan	
90 90	90 90	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	800	Do pref.	36 1/2 Feb 14	47 1/2 May 17	37 Nov	68 1/2 Jan	
162 163	163 164	164 164 1/2	164 164 1/2	165 167	165 167	18,600	Pressed Steel Car	17 1/2 Feb 10	34 1/2 Jly 23	15 1/2 Nov	57 Jan	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,400	Do pref.	69 Jan 3	95 Jly 24	64 Nov	99 1/2 Jan	
*95 99	*95 99	*95 99	*95 99	*95 99	*95 99	1,325	Pulman Company	147 Jan 8	167 Jly 25	135 1/2 Nov	181 1/2 Jan	
195 195 1/2	20 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	300	Do pref.	70 Jan 29	90 1/2 Jly 20	51 1/2 Nov	67 1/2 Jan	
71 1/2	72 72 1/2	73 73 1/2	73 73 1/2	74 74 1/2	74 74 1/2	17,340	Republic Iron & Steel	14 1/2 Feb 11	21 1/2 Jly 23	12 Oct	41 Jan	
57 1/2	59 59											



# New York Stock Exchange—Bond Record, Friday, July and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 24										WEEK ENDING JULY 24									
U. S. Government	Price	Week's	Range	Since	Jan	U. S. Government	Price	Week's	Range	Since	Jan	U. S. Government	Price	Week's	Range	Since	Jan	U. S. Government	Price
U. S. 2s consol registered. 1930	104	Ask	Low	High	No	U. S. 2s consol registered. 1930	104	Ask	Low	High	No	U. S. 2s consol registered. 1930	104	Ask	Low	High	No	U. S. 2s consol registered. 1930	104
U. S. 2s consol coupon. 1930	103 1/2	104 1/4	104	104 1/2	1	U. S. 2s consol coupon. 1930	103 1/2	104 1/4	104	104 1/2	1	U. S. 2s consol coupon. 1930	103 1/2	104 1/4	104	104 1/2	1	U. S. 2s consol coupon. 1930	103 1/2
U. S. 3s registered. 1917	100 1/2	100 1/2	100	100 1/2	1	U. S. 3s registered. 1917	100 1/2	100 1/2	100	100 1/2	1	U. S. 3s registered. 1917	100 1/2	100 1/2	100	100 1/2	1	U. S. 3s registered. 1917	100 1/2
U. S. 3s coupon. 1917	100 1/2	101 1/2	100 1/2	101 1/2	4	U. S. 3s coupon. 1917	100 1/2	101 1/2	100 1/2	101 1/2	4	U. S. 3s coupon. 1917	100 1/2	101 1/2	100 1/2	101 1/2	4	U. S. 3s coupon. 1917	100 1/2
U. S. 3s reg small bonds. 1917	100 1/2	101 1/2	100 1/2	101 1/2	1	U. S. 3s reg small bonds. 1917	100 1/2	101 1/2	100 1/2	101 1/2	1	U. S. 3s reg small bonds. 1917	100 1/2	101 1/2	100 1/2	101 1/2	1	U. S. 3s reg small bonds. 1917	100 1/2
U. S. 3s con small bonds. 1917	100 1/2	101 1/2	100 1/2	101 1/2	1	U. S. 3s con small bonds. 1917	100 1/2	101 1/2	100 1/2	101 1/2	1	U. S. 3s con small bonds. 1917	100 1/2	101 1/2	100 1/2	101 1/2	1	U. S. 3s con small bonds. 1917	100 1/2
U. S. 4s registered. 1923	122 1/2	123 1/2	122 1/2	123 1/2	1	U. S. 4s registered. 1923	122 1/2	123 1/2	122 1/2	123 1/2	1	U. S. 4s registered. 1923	122 1/2	123 1/2	122 1/2	123 1/2	1	U. S. 4s registered. 1923	122 1/2
U. S. 4s coupon. 1923	122 1/2	123 1/2	122 1/2	123 1/2	1	U. S. 4s coupon. 1923	122 1/2	123 1/2	122 1/2	123 1/2	1	U. S. 4s coupon. 1923	122 1/2	123 1/2	122 1/2	123 1/2	1	U. S. 4s coupon. 1923	122 1/2
U. S. Pan Can 10-30 yr 2s. 1930	102	102 1/2	102	102 1/2	1	U. S. Pan Can 10-30 yr 2s. 1930	102	102 1/2	102	102 1/2	1	U. S. Pan Can 10-30 yr 2s. 1930	102	102 1/2	102	102 1/2	1	U. S. Pan Can 10-30 yr 2s. 1930	102
Foreign Government										Foreign Government									
Imperial Japanese Government	Price	Week's	Range	Since	Jan	Imperial Japanese Government	Price	Week's	Range	Since	Jan	Imperial Japanese Government	Price	Week's	Range	Since	Jan	Imperial Japanese Government	Price
Sterling loan 4 1/2. 1925	89 1/2	89 1/2	89 1/2	89 1/2	1	Sterling loan 4 1/2. 1925	89 1/2	89 1/2	89 1/2	89 1/2	1	Sterling loan 4 1/2. 1925	89 1/2	89 1/2	89 1/2	89 1/2	1	Sterling loan 4 1/2. 1925	89 1/2
2d series 4 1/2. 1925	89 1/2	89 1/2	89 1/2	89 1/2	1	2d series 4 1/2. 1925	89 1/2	89 1/2	89 1/2	89 1/2	1	2d series 4 1/2. 1925	89 1/2	89 1/2	89 1/2	89 1/2	1	2d series 4 1/2. 1925	89 1/2
Sterling loan 4 1/2. 1931	89 1/2	89 1/2	89 1/2	89 1/2	1	Sterling loan 4 1/2. 1931	89 1/2	89 1/2	89 1/2	89 1/2	1	Sterling loan 4 1/2. 1931	89 1/2	89 1/2	89 1/2	89 1/2	1	Sterling loan 4 1/2. 1931	89 1/2
Repub of Cuba 6s exten debt. 1913	103 1/2	104	103 1/2	104	1	Repub of Cuba 6s exten debt. 1913	103 1/2	104	103 1/2	104	1	Repub of Cuba 6s exten debt. 1913	103 1/2	104	103 1/2	104	1	Repub of Cuba 6s exten debt. 1913	103 1/2
U. S. of Mexico 5 1/2 5s of 1930	93 1/2	93 1/2	93 1/2	93 1/2	1	U. S. of Mexico 5 1/2 5s of 1930	93 1/2	93 1/2	93 1/2	93 1/2	1	U. S. of Mexico 5 1/2 5s of 1930	93 1/2	93 1/2	93 1/2	93 1/2	1	U. S. of Mexico 5 1/2 5s of 1930	93 1/2
Gold 4s of 1904. 1954	93	93	93	93	1	Gold 4s of 1904. 1954	93	93	93	93	1	Gold 4s of 1904. 1954	93	93	93	93	1	Gold 4s of 1904. 1954	93
State and City Securities										State and City Securities									
Alabama curr fund 4s. 1923	Price	Week's	Range	Since	Jan	Alabama curr fund 4s. 1923	Price	Week's	Range	Since	Jan	Alabama curr fund 4s. 1923	Price	Week's	Range	Since	Jan	Alabama curr fund 4s. 1923	Price
Dist of Columbia 3 1/2. 1924	95	111	Mar '02	111	1	Dist of Columbia 3 1/2. 1924	95	111	Mar '02	111	1	Dist of Columbia 3 1/2. 1924	95	111	Mar '02	111	1	Dist of Columbia 3 1/2. 1924	95
Louisiana new consol 4s. 1914	95	105 1/2	Dec '04	105 1/2	1	Louisiana new consol 4s. 1914	95	105 1/2	Dec '04	105 1/2	1	Louisiana new consol 4s. 1914	95	105 1/2	Dec '04	105 1/2	1	Louisiana new consol 4s. 1914	95
New York City										New York City									
New 4 1/2. 1937	109	109	109	109	1	New 4 1/2. 1937	109	109	109	109	1	New 4 1/2. 1937	109	109	109	109	1	New 4 1/2. 1937	109
New 4 1/2. 1917	109	109	109	109	1	New 4 1/2. 1917	109	109	109	109	1	New 4 1/2. 1917	109	109	109	109	1	New 4 1/2. 1917	109
4 1/2 coupon 1917	109	109	109	109	1	4 1/2 coupon 1917	109	109	109	109	1	4 1/2 coupon 1917	109	109	109	109	1	4 1/2 coupon 1917	109
4 1/2 assessment 1917	109	109	109	109	1	4 1/2 assessment 1917	109	109	109	109	1	4 1/2 assessment 1917	109	109	109	109	1	4 1/2 assessment 1917	109
New York State—Highway										New York State—Highway									
Improvement 4s. 1928	109 1/2	109 1/2	109 1/2	109 1/2	1	Improvement 4s. 1928	109 1/2	109 1/2	109 1/2	109 1/2	1	Improvement 4s. 1928	109 1/2	109 1/2	109 1/2	109 1/2	1	Improvement 4s. 1928	109 1/2
North Carolina consol 4s. 1913	118	118	118	118	1	North Carolina consol 4s. 1913	118	118	118	118	1	North Carolina consol 4s. 1913	118	118	118	118	1	North Carolina consol 4s. 1913	118
So Carolina 4 1/2 20-40. 1933	103	120	Mar '00	120	1	So Carolina 4 1/2 20-40. 1933	103	120	Mar '00	120	1	So Carolina 4 1/2 20-40. 1933	103	120	Mar '00	120	1	So Carolina 4 1/2 20-40. 1933	103
Tenn new settlement 3s. 1913	94 1/2	95	95	95	1	Tenn new settlement 3s. 1913	94 1/2	95	95	95	1	Tenn new settlement 3s. 1913	94 1/2	95	95	95	1	Tenn new settlement 3s. 1913	94 1/2
Virginia fund debt 2 1/2. 1931	91	91	91	91	1	Virginia fund debt 2 1/2. 1931	91	91	91	91	1	Virginia fund debt 2 1/2. 1931	91	91	91	91	1	Virginia fund debt 2 1/2. 1931	91
6 deferred Brown Bros. 1901	87	80	83	83	1	6 deferred Brown Bros. 1901	87	80	83	83	1	6 deferred Brown Bros. 1901	87	80	83	83	1	6 deferred Brown Bros. 1901	87
Railroad										Railroad									
Alabama Cent. See So Ry	Price	Week's	Range	Since	Jan	Alabama Cent. See So Ry	Price	Week's	Range	Since	Jan	Alabama Cent. See So Ry	Price	Week's	Range	Since	Jan	Alabama Cent. See So Ry	Price
Albany & Saratoga. See Del & H. 1917	95	95	95	95	1	Albany & Saratoga. See Del & H. 1917	95	95	95	95	1	Albany & Saratoga. See Del & H. 1917	95	95	95	95	1	Albany & Saratoga. See Del & H. 1917	95
Albany & Saratoga. See Del & H. 1917	95	95	95	95	1	Albany & Saratoga. See Del & H. 1917	95	95	95	95	1	Albany & Saratoga. See Del & H. 1917	95	95	95	95	1	Albany & Saratoga. See Del & H. 1917	95
Albany & Saratoga. See Del & H. 1917	95	95	95	95	1	Albany & Saratoga. See Del & H. 1917	95	95	95	95	1	Albany & Saratoga. See Del & H. 1917	95	95	95	95	1	Albany & Saratoga. See Del & H. 1917	95
Albany & Saratoga. See Del & H. 1917	95	95	95	95	1	Albany & Saratoga. See Del & H. 1917	95	95	95	95	1	Albany & Saratoga. See Del & H. 1917	95	95	95	95	1	Albany & Saratoga. See Del & H. 1917	95

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway										Street Railway									
Brooklyn Rap Tr 6s. 1940	A-O	99	100	100	J'y/08	81	100	Met St Ry gen col tr 6s.1907	F-A	80 1/2	Sale	80	80 1/2	27	68	83			
1st refund conv 6s. 2002	J-J	72 1/2	Sale	72 1/2	73 1/2	1220	65 1/2	Ret 6s. 4th gen col tr 6s.1902	A-O	80 1/2	Sale	45	J'y/08	40	40	56			
Bk City 1st con 6s. 1916. 1941	J-J	102 1/2		102	May/08		99 1/2	Way & 7th Av 1st gen 6s. 1903	J-D	100	Sale	100	100	2	93	103 1/2			
Bk City 2d con 6s. 1916. 1941	M-N	91		92 1/2	J'n/08		92 1/2	Col & 9th Av 1st gen 6s. 1903	M-S	98	Sale	98	99	22	95	99			
Bk City 3d con 6s. 1916. 1941	F-A	101 1/2	Sale	101	102	69	93 1/2	Lex Av & P 1st gen 6s. 1903	M-S	98	Sale	98	98	5	96	99 1/2			
Stamped gen 6s. 1900	F-A	102 1/2		102	8 1/2	68	94 1/2	Thrd Av & 1st gen 6s. 1900	J-J	100 1/2	Sale	100 1/2	100 1/2	19	100 1/2	100 1/2			
Kings Co Kl 1st 6s. 1940	F-A	81 1/2	82 1/2	81 1/2	May/08		81 1/2	Cent Tr Co certf stamp.	J-J	82 1/2	Sale	82 1/2	84	5	50	69			
Stamped gen 6s. 1940	F-A	81 1/2	82 1/2	81 1/2	8 1/2	62	77	Thrd Ave Ry 1st 6s. 1937	J-J	103 1/2	Sale	103 1/2	103 1/2	26	101	108 1/2			
Nassau Kl 1st 6s. 1940	J-J	75		75	7 1/2	81	75	Met W El (Chic) 1st 6s. 1938	F-A	93 1/2	J'y/08	93 1/2	J'y/08						
Conn & 1st 6s. 1940	J-J	98		95	Mar/08		95 98	Mt W Ry Ld 30-yr 6s. 1926	F-A	101 1/2	Sale	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2			
Stamped gen 6s. 1900	J-J	98		98	8 1/2	69	98 1/2	Mt W Ry 2d 30-yr 6s. 1926	J-J	98 1/2	Sale	98 1/2	98 1/2	29	98 1/2	98 1/2			
Den Con Tr Co 1st 6s. 1933	A-O	95		95	J'n/00		95	N Ori Ry & L 1st 6s. 1935	J-J	98 1/2	Sale	98 1/2	98 1/2	100	98 1/2	98 1/2			
Det United con 6s. 1932	J-J	79		79	Dec/07		79	St Jos Ry Lth & P 1st 6s. 1937	M-N	90 1/2	Sale	90 1/2	90 1/2	100	90 1/2	90 1/2			
Havann Kl 1st 6s. 1932	F-A	81 1/2	88	94	Jan/08		94 94	St Paul City Cab con 6s. 1937	J-J	110	Sale	110	110	Nov/08					
Inter Rap Tr 3-yr 1931	F-A	100	Sale	100	8 1/2	117	100	Underground of Lon 6s. 1906	J-J	41 1/2	Apr/08			41 1/2	41 1/2	41 1/2			
Inter Rap Tr 3-yr 1931	F-A	100	Sale	100	100	113	100	Union Chsl 1st 6s. 1900	J-J	100	Sale	100	100	100	100	100			
Internat Trac col tr 6s. 1948	J-J	92		92	May/08		90	United RRs San Fra 1st 6s. 1927	A-O	99 1/2	Sale	99 1/2	70	10	69	73			
Manila Kl 1st & coll 5s. 1948	M-S	98		98	May/08		98	United Rys St L 1st 6s. 1934	J-J	82	J'n/08			78	88	88			

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MISCELLANEOUS BONDS—Continued on Next Page.

LJM



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 24										WEEK ENDING JULY 24									
Louis & Nashy gen 6s 1930	J-D	116 1/2	117 1/2	117 1/2	117 1/2	42	107 1/2	110 1/2	107 1/2	N Y Cent & H R—(Continued)	J-D	94	98	98	98	98	98	98	98
Gold 5s	J-D	113 1/2	113 1/2	113 1/2	113 1/2	32	95	100	95	Cart & Ad lat gu 4s 1931	J-D	94	98	98	98	98	98	98	98
United gold 4s 1937	J-D	97 1/2	97 1/2	97 1/2	97 1/2	32	95	100	95	Gout & Ore lat gu 4s 1942	J-D	94	98	98	98	98	98	98	98
Registered	J-D	101 1/2	101 1/2	101 1/2	101 1/2	32	95	100	95	Moh & Mal lat gu 4s 1941	F-A	94	98	98	98	98	98	98	98
Sink fund gold 6s	J-D	104 1/2	105	105	105	32	95	100	95	N J June 8 gu lat 4s 1936	F-A	91	100	100	100	100	100	100	100
Coll trust gold 5s 1931	A-O	104 1/2	105	105	105	32	95	100	95	N Y & Harlem 3 1/2s 2000	M-N	105	105	105	105	105	105	105	105
5-20-yr col tr deed 4s 1923	A-O	94 1/2	94 1/2	94 1/2	94 1/2	32	95	100	95	N Y & North 1st gu 5s 1927	A-O	98	100	100	100	100	100	100	100
E H & Nash lat g 6s	1919	111	111	111	111	32	95	100	95	N Y & Put lat con gu 4s 1913	A-O	98	100	100	100	100	100	100	100
L C & Lex gold 4 1/2s 1931	M-N	104 1/2	104 1/2	104 1/2	104 1/2	32	95	100	95	Nor & Mont lat gu 5s 1916	A-O	118	118	118	118	118	118	118	118
N O & M 1st gold 6s 1930	J-D	110 1/2	110 1/2	110 1/2	110 1/2	32	95	100	95	Pine Creek reg guar 6s 1932	J-D	110 1/2	114	114	114	114	114	114	114
N O & M 2d gold 6s 1930	J-D	110 1/2	110 1/2	110 1/2	110 1/2	32	95	100	95	R W & O con lat ext 5s 1922	A-O	105	105	105	105	105	105	105	105
Pennacola Div gold 6s 1920	M-S	107 1/2	107 1/2	107 1/2	107 1/2	32	95	100	95	Owse & R 2d gu 5s 1915	F-A	105	105	105	105	105	105	105	105
St L Div lat gold 6s 1921	M-S	108	108	108	108	32	95	100	95	R W & O T 1st gu 5s 1918	M-N	105	105	105	105	105	105	105	105
2d gold 3s 1920	M-S	82 1/2	82 1/2	82 1/2	82 1/2	32	95	100	95	Rutland lat con 4 1/2s 1941	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Atl Knox & Cin div 4s 1935	M-N	105	105	105	105	32	95	100	95	Ogden & Cham lat gu 4s 1948	J-D	82	88	88	88	88	88	88	88
Atl Knox & Cin div 4s 1935	M-N	105	105	105	105	32	95	100	95	Rutland lat con 4 1/2s 1941	J-D	82	88	88	88	88	88	88	88
Hender Bidge lat 4s 1931	M-S	103	103	103	103	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
Kentucky Cent gold 4s 1937	J-D	93	93	93	93	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
L & N & M 1st lat g 4s 1945	M-S	93 1/2	93 1/2	93 1/2	93 1/2	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
L & N-South M joint 4s 1933	J-D	93 1/2	93 1/2	93 1/2	93 1/2	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
N Fla & S lat gu 4s 1937	F-A	110 1/2	110 1/2	110 1/2	110 1/2	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
N C Bidge gen 4 1/2s 1945	F-A	97 1/2	97 1/2	97 1/2	97 1/2	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
Penn & Atl lat gu 4s 1921	F-A	108	108	108	108	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
S & N Ala con gu 5s 1936	F-A	105 1/2	105 1/2	105 1/2	105 1/2	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
L N A & Ch See C L & L	M-S	91 1/2	91 1/2	91 1/2	91 1/2	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
Alahon Coal See L S & M S	A-O	96	97	96 1/2	97	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
Manhattan Ry consol 4s 1930	A-O	97	97	96 1/2	97	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
Registered	A-O	97	97	96 1/2	97	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
Stamp tax exempt	A-O	97	97	96 1/2	97	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
McKipt & B V See N Y Cent	J-D	82	83	82 1/2	83	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
Metropolitan El See Man Ry	J-D	13	15	14 1/2	15	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
Mex Cent consol gold 4s 1911	J-D	85	85	85	85	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
1st consol income 3s 4s 1933	J-D	85	85	85	85	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
2d consol income 3s 4s 1933	J-D	85	85	85	85	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
Mex Internat lat con 4s 1977	M-S	80	80	80	80	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
Stamped guaranteed	M-S	80	80	80	80	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
Mex North lat gold 6s 1910	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
Mich Con See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
Mid of N J See Gen	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S See N Y Cent	J-D	105	105	105	105	32	95	100	95	St L & Cham lat gu 4s 1948	J-D	108	108	108	108	108	108	108	108
M L & S																			



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 24										WEEK ENDING JULY 24									
Price Friday July 24										Price Friday July 24									
Range Since January 1										Range Since January 1									
Bonds										Bonds									
Penny Co. (Continued)										Southern Pac Co. (Continued)									
Eric & Pitta gu 3/4s 1940	J	90	92	Apr '04						Morgan's L. & T. 1st 7/8s 1915	A	122	121 1/2	Jan '08					
Series C	J	90	92 1/4	Apr '04						1st gold 5s	J	110 1/2	116	Nov '06					
Gr R. & L. 1st gu 4 1/2s 1941	J	108	108	Sep '06						No of Cal guar 5s	A	108 1/2	112	Feb '07					
Pitts Ft W & C 1st 7/8s 1912	J	108 1/2	107 1/2	Jan '06						Ore & Cal 1st gu 5 1/2s 1921	J	100 1/2	108 1/2	Jan '08					
2d 7/8s	J	108 1/2	110	Jan '06						So Pac of Ar gu 5 1/2s 1909	J	100 1/2	103	May '08					
3d 7/8s	A	109 1/2	119	Apr '04						1st guar 5s	J	102 1/2	102 1/2	Jan '08					
Pitts & Ash 1st con 5s 1927	A	107 1/2	118	May '08						So Pac of Cal—Gu & F	J	105 1/2	104 1/2	Jan '08					
PCC & St L gu 4 1/2s 1940	A	106 1/2	108 1/2	Jan '08						1st gold 5s	A	104 1/2	114 1/2	Dec '08					
Series B guar	A	104 1/2	107 1/2	Jan '08						1st con guar 5s	A	110 1/2	116	Mar '07					
Series C guar	A	102 1/2	112 1/2	Jan '08						S Pac of N Mex 1st 7/8s 1911	J	101	104	Apr '08					
Series D 4 1/2 guar	A	98	100 1/2	Mar '07						So Pac Coast 1st gu 4 1/2s 1937	J	104 1/2	107 1/2	Feb '07					
Series E 3 1/2 guar	A	89	91	Mar '08						Tex & N O Sub Div 1st 7/8s 1912	M	104 1/2	107 1/2	Feb '07					
Series F 4 1/2 guar	J	91								Con gold 5s	A	104 1/2	107 1/2	Feb '07					
C St L & P 1st con 5s 1935	A	112 1/2	112	May '08						O Pac R.R. 1st ref 4s	J	99 1/2	98 1/2	Nov '06					
Pennacola & A. & S. L. & Nash										Register	J	98 1/2	98 1/2	Nov '06					
Pee & East See CUC & St L										Develop & gen 4s Ser A	A	89	74	Jan '08					
Pee & P. 1st con 5s	J	106	123 1/2	Jan '08						Atch & Ohio coll tr 4 1/2s 1936	A	89	82 1/2	Jan '08					
2d gold 4 1/2s	J	97	100 1/2	Dec '08						Atch & Ohio coll tr 4 1/2s 1936	A	89	82 1/2	Jan '08					
Pere Marq—Chas & L. 1st 7/8s 1921	J	107 1/2	110	Aug '07						St Louis div 1st 7/8s 1931	J	80	79 1/2	Jan '08					
Phat & P. M. 4 1/2s	A	95	100 1/2	Apr '07						Atch & Danv 1st 7/8s 1942	J	85	86	Jan '08					
1st con gold 5s	A	95	100 1/2	Apr '07						2d 4 1/2s	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Col & Green 1st 7/8s 1916	J	103	111	Feb '07					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						R. T. Va & Ga Div 7/8s 1930	J	100 1/2	107 1/2	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Con 1st gold 5s	M	105	107 1/2	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						R. T. Va & Ga Div 7/8s 1930	M	105	107 1/2	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						1st con gold 5s	M	105	107 1/2	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Midland 1st 7/8s 1942	J	87	88	Sep '07					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Pa Pac Ry 1st 7/8s 1922	J	108	108 1/2	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Knorr & Ohio 1st 7/8s 1925	J	108	108 1/2	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st con 5s 1939	A	95	100 1/2	Apr '07						Atch & N. Y. 1st con 5s 1942	J	85	86	Jan '08					
Phat & P. M. 1st																			

CHICAGO STOCK EXCHANGE												Jan. 1 1908		Range for Week Ending (1907)							
Saturday July 15		Monday July 20		Tuesday July 21		Wednesday July 22		Thursday July 23		Friday July 24		of the Week Shares		Lowest		Highest		Lowest		Highest	
*172	175	175	178	180	180	*176	180	*1	180	20.	Chicago City Ry.	100	100	Jan 24	183	July 21	150	Men	20	Apr	
*21	3	*21	3	*21	3	*21	3			21	Chicago City & Oak Park	100	100	Feb 3	3	June 1	12	Nov	6	Jan	
										21	Do prof.	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Chic Rys pref old	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Chic Rys pref new	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Chic Union Traction	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Do prof.	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Kans City Ry & Lt.	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Metropol W & N Elev	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Do prof.	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	North Chicago Street	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Northwestern Elev	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	South Side Elevated	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Streets W Stable C L L	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Do prof.	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	West Chicago Street	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
Railroads																					
										21	American Can	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Do prof.	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	American Radiator	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Do prof.	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Amr Sheld Building	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Do prof.	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Amr Straw Board	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Booth (A) & Co.	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Cal & Co Cane & D.	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Central Trust Bank	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Chic Brew & Malt	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Do prof.	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Chic Cane Tool	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Chicago Telephone	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Do rights	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Chic Title & Trust	100	100	Jan 4	111	Feb 4	10	Oct	112	May	
										21	Commonwealth Edison	100	100	Jan 3	103	July 11	7	Oct	175	Oct	
										21	Amr & Match	100	100	Jan 3	108	July 11	10	Oct	120	May	
										21	Illinois Brick	100	100	Jan 22	39	Jan 14	34	Nov	57	May	
										21	Knickerbocker Ice	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Do prof.	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Masonic Temple	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Milw & Chic Brewing	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Do prof.	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	National Biscuit	100	100	Jan 3	8	July 2	58	Oct	86	Jan	
										21	Do prof.	100	100	Jan 3	2	July 2	61	Nov	114	Jan	
										21	National Carbon	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Do prof.	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	Page Wv Wire Fence	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
										21	People's Gas & Coke	100	100	Jan 2	9	July 17	12	Nov	82	Apr	
										21	Sears-Roebuck com	100	100	Jan 2	40	May 2	20	Nov	57	Jan	
										21	Do prof.	100	100	Jan 2	10	May 2	39	Jan	103	Jan	
										21	Do prof.	100	100	Jan 2	10	May 2	75	Nov	113	Jan	
										21	The Quaker Oats Co.	100	100	Jan 3	134	Jan 29	100	Nov	173	Jan	
										21	Do prof.	100	100	Jan 3	9	May 16	85	Oct	102	Jan	
										21	Unit Box Hd & P Co.	100	100	July 11	14	Jan 4	4	Nov	24	Apr	
										21	Do prof.	100	100	July 11	12	Jan 4	4	Nov	24	Apr	
										21	Western Stone	100	100	Feb 3	3	June 1	10	Oct	16	Apr	
Mining																					
										21	Bingham Com Mining	50	50	Jan 7	32	Jan 32	32	Jan 32	32	Jan 32	
										21	Black Mountain	100	100	Nov 6	16	Nov 6	16	Nov 6	16	Nov 6	
										21	Do prof.	100	100	Nov 6	16	Nov 6	16	Nov 6	16	Nov 6	
										21	Hubbard-Elliott	100	100	Nov 6	16	Nov 6	16	Nov 6	16	Nov 6	

## Chicago Bond Record

## Chicago Banks and Trust Companies

BONDS										Outstand- ing Stock		Surplus and Profits		Dividend Record			
CHICAGO STOCK EXCHANGE		Inter- est Period	Price Friday July 24	Week's Range or Last Sale		B'd Sold	Range Since Jan. 1, 1907	NAME.					In 1908	In 1907	Per- cent	Last Paid	
Week ending July 24				Bid	Ask	Low	High	No.	Low	High						%	
American Biscuit Co.	1910	F	A	---	---	---	---	---	---	---	\$2,000,000	\$1,840,563	8	8	Q-J	June '08, 2	
Amer Strawb'd 1st 65	1911	J	F	---	---	100	Men/07	---	---	---	100,000	\$31,681	5	6	A	Dec '07, 6	
Cass Av & F G St 4 1/2	1912	J	J	---	---	100	Jun/08	---	---	---	500,000	\$138,716	10	10	J-J	July '08, 5	
Chic Board of Trade 4 1/2	1912	J	D	---	---	100 1/2	Jun/08	---	---	---	3,000,000	\$408,376	12	12	Q-J	July '08, 8	
Chic No Stock Rice 65	1912	F	J	---	---	101 1/2	Jun/08	---	---	---	3,400,000	\$41,029	6	6	Q-J	July '08, 2	
Chic Consol Br & Mt 65	1913	J	J	---	---	103	Apr/04	---	---	---	50,000	\$3,190	6	6	Q-J	July '08, 1	
Chic Consol Trac 4 1/2	1939	J	D	---	---	55	Aug/07	---	---	---	3,000,000	\$488,219	12	12	Q-J	July '08, 3	
Chic Auditor's 1st 5 1/2	1929	A	O	---	---	96 1/2	Jan/06	---	---	---	200,000	\$45,606	6	6	Q-J	July '08, 1 1/2	
Chic Dock Co 1st 45	1929	A	O	---	---	---	---	---	---	---	600,000	\$69,342	8	8	Q-J	July '08, 2 1/2	
Chic No Stock Rice 65	1912	F	J	---	---	---	---	---	---	---	200,000	\$2,636	6	6	Q-J	July '08, 1 1/2	
Chic & Mt Elec Ry 55	1910	J	F	---	---	57	Feb/06	---	---	---	8,000,000	\$753,077	12	12	Q-J	June '08, 1	
Chic Pneu Tool	---	J	F	---	---	---	---	---	---	---	150,000	\$166,143	10+10	10	Q-J	June '08, 2 1/2	
1st 55	1912	J	F	---	---	---	---	---	---	---	500,000	\$68,190	---	---	Private Bank	---	
Chic Ry 4-55	1927	F	J	---	---	72 1/2	July '08	---	---	---	1,000,000	\$41,102	8	8	Q-J	July '08, 2	
Chic Ry 4-55	1927	F	J	---	---	83	July '08	---	---	---	1,000,000	\$15,666	8	8	Q-J	July '08, 2 1/2	
Chic Ry 4-55 series "B"	1927	F	J	---	---	80 1/2	July '08	---	---	---	1,500,000	\$75,927	8	8	Q-J	July '08, 2	
Chic Ry 4-55 series "C"	1927	F	J	---	---	70 1/2	July '08	---	---	---	200,000	\$104,635	10	10	J-J	July '08, 2 1/2	
Chic Ry 4-55 series "D"	1927	F	J	---	---	70 1/2	July '08	---	---	---	1,250,000	\$85,695	---	---	Q-J	June '08, 2 1/2	
Chic Ry 4-55 series "E"	1927	F	J	---	---	70 1/2	July '08	---	---	---	300,000	\$5,549	3	4	Q-J	May '08, 1	
Chic Ry 4-55 series "F"	1927	F	J	---	---	70 1/2	July '08	---	---	---	2,000,000	\$8,128	6	4 1/2	Q-J	July '08, 1 1/2	
Chic Ry 4-55 series "G"	1927	F	J	---	---	70 1/2	July '08	---	---	---	2,000,000	\$1,267,861	6	8	Q-J	July '08, 2	
Chic Ry 4-55 series "H"	1927	F	J	---	---	70 1/2	July '08	---	---	---	1,500,000	\$58,562	---	---	Q-J	July '08, 1 1/2	
Chic Ry 4-55 series "I"	1927	F	J	---	---	70 1/2	July '08	---	---	---	250,000	\$50,516	---	---	Began	Aug 20, 1907	
Chic Ry 4-55 series "J"	1927	F	J	---	---	70 1/2	July '08	---	---	---	200,000	\$91,180	---	---	Began	Aug 20, 1907	
Commonwealth Edison	---	M	N	---	---	---	---	---	---	---	100,000	\$47,439	8	8	Q-J	July '08, 1 1/2	
Chic Edison deb 6 1/2	1913	J	J	---	---	101 1/2	July '08	---	---	---	100,000	\$87,753	6	6	Q-J	June '08, 1 1/2	
1st g 55	July 1926	A	O	---	---	90	Dec/06	---	---	---	260,000	79,984	---	---	Q-J	June '08, 2	
Debutone 65	1926	M	S	---	---	85	May/05	---	---	---	500,000	\$1,272	638	8	Q-J	June '08, 2	
Commonwealth Edison	---	M	S	---	---	85	May/05	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Illinois Tunnel 55	1928	J	D	---	---	95	July '08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Kan City Ry & L Co 55	1913	M	N	---	---	95	July '08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Knickerbocker Ice 1st 55	1928	A	O	---	---	90	Dec/06	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Lake St 1st 55	1928	A	O	---	---	90	Dec/06	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Met & W Side Bl	1925	F	B	---	---	85	May/05	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
1st 45	1938	F	A	---	---	85	May/05	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Extension g 45	1938	J	J	---	---	85	May/05	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
North City 1st 55	1913	M	N	---	---	95	July '08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
1st 55	1916	J	J	---	---	95	July '08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Refunding g 4 1/2	1931	A	O	---	---	90	Dec/06	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
No Chic City Ry 4 1/2	1927	M	N	---	---	95	July '08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
North West Bl 1st 45	1911	M	N	---	---	95	July '08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Old Chic City Ry 4 1/2	1927	M	N	---	---	95	July '08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Pearsons Tract 55	1916	J	D	---	---	95	July '08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
4 40s	---	M	S	---	---	85	May/05	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
6 40s Series E	---	M	N	---	---	95	July '08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
8 40s Series F	---	M	N	---	---	95	July '08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Pee Gals Tract 65	1944	M	N	---	---	95	July '08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Refunding g 55	1947	M	N	---	---	95	July '08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Chic Gas & L Co 1st 55	1937	J	J	---	---	95	July '08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Consum Gas 1st 55	1936	J	D	---	---	95	July '08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Mut' Fuel Gas 1st 55	1947	M	N	---	---	95	July '08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
West Chic City Ry 4 1/2	1927	M	N	---	---	95	July '08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
South & C 1st g 55	1914	J	J	---	---	95	July '08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Union Bl (Loop) 55	1945	A	O	---	---	90	Feb/08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Union Pacific conv 45	1911	M	N	---	---	114	Nov/04	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
West Chic Box Road Co 65	1926	M	N	---	---	95	July '08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
West Chic City Ry 4 1/2	1927	M	N	---	---	95	July '08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Tunnel 1st 55	1909	F	A	---	---	68 1/2	Sep/05	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Debutone 65	1914	J	D	---	---	73	June/07	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Consol g 65 rets	1936	M	N	---	---	80	July '08	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
West Chic City Ry 4 1/2	1932	J	J	---	---	87	Dec/06	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Western Stock Co 1st 55	1912	F	J	---	---	57	Feb/06	---	---	---	250,000	\$1,272	638	8	Q-J	June '08, 2	
Note	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	

\* Bid and asked prices; no sales were made on this day.    † July 15 D. National banks and July 16 for State institutions, except those designated by a (b) which are of date May 31 and May 1 respectively.    ‡ No price recorded; latest price this week.    § Div. Dec. 31.    ¶ Div. June.    †† Includes special dividend of 30¢ paid Dec. 31, 1905.    ‡‡ Capital increased from \$300,000, a stock dividend of 33 1-3% being declared in part payment therefor.    §§ Dividend and surplus to be increased.    ¶¶ Dividends are paid Q-Q, with extra payments O-P.



**BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly**

SHARE PRICES—NOT PERCENTUM PRICES						Sales of the Week		STOCKS		Range Since Jan. 1, 1903		Range for Previous Year (1902)		
Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24	Shares		BOSTON STOCK EXCHANGE	Dances	Highest	Lowest	Highest		
88 1/2	86 1/2	86 1/2	86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	325	Ach Top & Santa Fe	100	67 1/2 Feb 11	87 1/2 July 24	67 1/2 Nov	70 1/2 Jan
92 1/2	90 1/2	92 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	266	Do prof.	100	83 1/2 Mch 3	93 1/2 June 13	79 1/2 Nov	101 1/2 Feb
138 1/2	134 1/2	135 1/2	135 1/2	134 1/2	135 1/2	135 1/2	135 1/2	266	Boston & Albany	100	181 1/2 Jan 2	208 1/2 July 24	180 Dec	204 Jan
131	131	131	131	131	131	131	131	275	Boston Elevated	100	125 Feb 17	140 Jan 28	117 1/2 Nov	152 Jan
131	131	131	131	131	131	131	131	225	Boston & Maine	100	126 May 28	140 Jan 28	129 Nov	170 May
295	295	295	295	295	295	295	295	150	Do prof.	100	138 Feb 13	150 Jan 28	151 Oct	165 Jan
110	110	110	110	110	110	110	110	234	Boston & Providence	100	284 Jan 10	300 June 13	285 Oct	301 Feb
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	45	Boston Suburban El Cos.	100	45 Jan 4	56 May 24	8 1/2 Nov	15 Feb
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	67	Boston & Wor Elec Cos.	100	10 Feb 28	17 Jan 28	16 Nov	28 1/2 Jan
50 83	50 53	50 53	50 53	50 53	50 53	50 53	50 53	35	Do prof.	100	50 Feb 27	60 June 11	55 Nov	80 Jan
150 159	150 159	150 159	150 159	150 159	150 159	150 159	150 159	100	Chic June Ry & USY	100	128 Jan 2	150 June 13	158 Dec	160 Jan
114 114	114 114	114 114	114 114	114 114	114 114	114 114	114 114	100	Conn & Mont. Class 4	100	163 1/2 Mch 5	165 Mch 4	170 Oct	188 Feb
125 125	125 125	125 125	125 125	125 125	125 125	125 125	125 125	100	Conn & Pass Riv pref	100	138 Apr 21	138 Apr 21	152 July	158 Mch
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	244	Connecticut River	100	244 Jan 14	253 Apr 22	242 Dec	280 Jan
125 125	125 125	125 125	125 125	125 125	125 125	125 125	125 125	107	Fitchburg pref.	100	127 Jan 13	131 Jan 28	116 Oct	135 Jan
130 130	130 130	130 130	130 130	130 130	130 130	130 130	130 130	67	Ry & Electric	100	67 Apr 27	79 Jan 27	70 Oct	88 Mch
10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	100	Do prof.	100	84 Jan 2	121 Jan 2	190 Apr	193 Jan
40 48	40 48	40 48	40 48	40 48	40 48	40 48	40 48	70	Maine Central	100	104 Jan 2	121 Jan 2	7 Dec	201 Jan
136 1/2	137 1/2	136 1/2	138 1/2	137 1/2	138 1/2	137 1/2	138 1/2	1,030	Mass Electric Cos.	100	104 Jan 2	121 Jan 2	7 Dec	201 Jan
184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	100	Mexican Central	100	164 Apr 25	19 Mch 31	14 Nov	25 1/2 Jan
26 26	26 26	26 26	26 26	26 26	26 26	26 26	26 26	100	N Y N H & Hartford	100	128 Jan 2	141 1/2 July 23	127 1/2 Nov	190 1/2 Jan
77 79	77 79	77 79	77 79	77 79	77 79	77 79	77 79	100	North & Wor pref.	100	140 Jan 29	145 Apr 1	145 Dec	160 Jan
93 93	93 93	93 93	93 93	93 93	93 93	93 93	93 93	39	Rutland pref.	100	205 Apr 6	205 Mar 26	205 Apr	226 Feb
150 150	150 150	150 150	150 150	150 150	150 150	150 150	150 150	100	Seattle Electric	100	25 Jan 15	29 Apr 2	2	45 Jan
93 93	93 93	93 93	93 93	93 93	93 93	93 93	93 93	100	Do prof.	100	70 Feb 17	82 Feb 3	82 Aug	94 Jan
150 150	150 150	150 150	150 150	150 150	150 150	150 150	150 150	105	Do prof.	100	88 1/2 Jan 2	95 Feb 8	134 Nov	103 Jan
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	5,007	Union Pacific	100	75 1/2 Apr 4	84 1/2 May 23	75 1/2 Nov	182 1/2 Jan
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	100	Do prof.	100	77 1/2 Apr 1	84 1/2 May 23	75 1/2 Nov	182 1/2 Jan
83 84	83 84	83 84	83 84	83 84	84 84	84 84	84 84	171	Vermont & Mass.	100	150 Jan 13	156 June 1	148 1/2 Nov	170 Jan
102 102	102 102	102 102	102 102	102 102	102 102	102 102	102 102	50	West End St.	100	76 Jan 2	87 1/2 Mch 31	74 Dec	95 Jan
24 1/2	25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	100	Do prof.	100	96 Jan 2	105 Apr 7	94 Nov	110 Mch
88 88 1/2	89 89	89 89	89 89	89 89	89 89	89 89	89 89	380	Worcester & North.	100	138 July 9	140 Mch 31	140 Apr	147 Jan
104 104	104 104	104 104	104 104	104 104	104 104	104 104	104 104	100	Amer Agri Cult Chem.	100	13 Jan 3	26 1/2 July 22	10 Oct	26 Jan
164 164	164 164	164 164	164 164	164 164	164 164	164 164	164 164	100	Do prof.	100	77 Mch 17	90 1/2 July 23	72 1/2 Nov	95 Feb
130 1/2	131 1/2	130 1/2	131 1/2	130 1/2	131 1/2	130 1/2	131 1/2	473	Amer Pneu Service	100	91 Feb 25	21 May 18	31 1/2 Nov	14 1/2 Jan
127 127	127 127	127 127	127 127	127 127	127 127	127 127	127 127	2,916	Amer Singl Reën.	100	99 1/2 Jan 2	133 1/2 July 23	93 Dec	137 1/2 Feb
117 1/2	117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	100	Do prof.	100	106 Feb 18	129 May 16	105 Dec	181 1/2 Jan
90 90	90 90	90 90	90 90	90 90	90 90	90 90	90 90	19,855	Amer Telep & Teleg.	100	90 Jan 2	121 1/2 July 23	89 1/2 Nov	134 1/2 Jan
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	370	American Fuel	100	77 1/2 Feb 19	92 1/2 July 24	69 Oct	102 1/2 Jan
108 1/2	110 108 1/2	109 1/2	110 109 1/2	111 110 1/2	111 110 1/2	111 110 1/2	111 110 1/2	10	Do prof.	100	8 Jan 7	31 June 4	3 Mch	4 Jan
54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	125	Boston Land	100	96 1/2 Jan 11	115 July 24	93 1/2 Nov	115 Jan
215 215	215 215	215 215	215 215	215 215	215 215	215 215	215 215	100	Cumber Telep & Tel.	100	144 Jan 10	184 Apr 1	125 Oct	25 Feb
140 140	142 140	142 140	144 140	144 140	144 140	144 140	144 140	2,001	Dominion Iron & Steel	100	144 Jan 10	184 Apr 1	125 Oct	25 Feb
82 82	82 82	82 82	82 82	82 82	82 82	82 82	82 82	100	Edison Elec Illum.	100	201 Mch 17	217 July 23	188 Nov	230 Jan
200 1/2	201 1/2	202 1/2	202 1/2	203 1/2	203 1/2	203 1/2	203 1/2	1,643	General Electric	100	111 Jan 2	148 July 23	91 Oct	162 Jan
14 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	632	Massachusetts Gas Cost	100	91 Mch 23	152 May 18	43 Oct	66 1/2 Jan
46 46	46 46	46 46	46 46	46 46	46 46	46 46	46 46	100	Do prof.	100	192 Apr 16	204 July 24	178 Nov	208 1/2 Jan
82 82	82 82	82 82	82 82	82 82	82 82	82 82	82 82	100	Mexican Telephone	100	1 Mch 2	2 Jan 23	14 Dec	24 1/2 Jan
113 113	113 113	113 113	113 113	113 113	113 113	113 113	113 113	199	N E Cotton Yarn	100	40 Mch 5	59 1/2 Jan 14	40 Jan	75 Jan
163 163	163 163	163 163	163 163	163 163	163 163	163 163	163 163	100	Do prof.	100	105 Mch 24	83 July 20	80 Oct	90 Jan
101 101	101 101	101 101	101 101	101 101	101 101	101 101	101 101	100	San Antonio	100	105 Jan 12	119 Jan 28	94 Jan	100 Jan
21 21	21 21	21 21	21 21	21 21	21 21	21 21	21 21	157	Pullman Co.	100	147 Jan 2	167 1/2 July 23	137 Nov	182 Jan
101 101	101 101	101 101	101 101	101 101	101 101	101 101	101 101	25	Recess Button-Hole	100	9 Apr 10	10 Feb 21	9 Nov	11 Jan
101 101	101 101	101 101	101 101	101 101	101 101	101 101	101 101	100	Swift & Co.	100	88 1/2 Jan 2	105 Jan 23	76 1/2 Nov	113 Jan
21 21	21 21	21 21	21 21	21 21	21 21	21 21	21 21	25	Torington Class A.	100	20 Jan 6	25 Jan 23	21 1/2 Nov	22 1/2 Jan
13 13	13 13	13 13	13 13	13 13	13 13	13 13	13 13	25	Union Cop't L'd & M'g.	100	23 Jan 22	25 Jan 23	24 1/2 Nov	27 1/2 Jan
144 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	25	Do prof.	100	14 Mch 23	21 Jan 28	1 Oct	6 1/2 Jan
54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	4,078	United Fruit	100	114 Jan 2	148 July 14	101 1/2 Dec	120 Dec
42 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	3,611	U S Shoe Mach Corp.	25	38 1/2 Jan 2	45 1/2 Jan 4	36 Oct	69 Jan
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	25	Do prof.	100	23 Jan 2	25 Jan 23	23 Oct	24 1/2 Jan
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	37,790	Un Shose Mach Corp.	25	25 Jan 2	45 1/2 Jan 4	23 Oct	60 1/2 Jan
4 4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,667	Do prof.	100	87 1/2 Jan 2	108 1/2 July 8	79 1/2 Nov	107 1/2 Jan
30 30	30 30	30 30	30 30	30 30	30 30	30 30	30 30	7,243	West Telep & Teleg.	100	4 Feb 8	8 Jan 31	4 Nov	9 Jan
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	100	Do prof.	100	55 Jan 9	77 1/2 July 22	50 Nov	82 Jan
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	50	Washing El & Mfg.	100	34 1/2 Feb 19	34 1/2 Feb 19	76 May	80 Feb
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	16,090	Adventure Copper	25	1 1/2 Feb 21	6 1/2 July 24	3 Nov	6 1/2 Feb
30 30	30 30	30 30	30 30	30 30	30 30	30 30	30 30	25	Alhousa	25	24 Apr 23	33 1/2 Jan 20	20 Oct	74 1/2 Jan
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	45,100	Arizona Copper	25	24 Apr 23	33 1/2 Jan 20	20 Oct	74 1/2 Jan
27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,170	Am Zinc Lead & Sm.	25	20 1/2 Jan 13	30 1/2 Jan 2	19 Nov	33 Jan
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	762	Anacard	25	28 Apr 19	46 1/2 Jan 15	26 Oct	73 Feb
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,928	Arcadian	25	24 Apr 29	6 Jan 15	24 Oct	15 1/2 Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,078	Arizona Commercial	25	15 Jan 2	24 Jan 2	74 Oct	28 1/2 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	25	Do prof.	100	40 Feb 14	50 May 23	35	1 1/2 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	25	Ash Bed.	25	15 Apr 22	104 May 19	61 Oct	22 Feb
40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40	50	Atlantic	25	8 Apr 22	104 May 19	61 Oct	22 Feb
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10	Bingham Con Min & S	50	4 Apr 22	64 Jan 20	43 Dec	37 Jan
25 25	25 25													

c Before pay't of assess'ts called in 1907. \* Bid and asked prices. d New stock. e Ass't paid. h Ex-rights. g Ex-div. and rights. b Ex-stock div.



BONDS										BOSTON STOCK EXCHANGE									
BOSTON STOCK EXCHANGE										BOSTON STOCK EXCHANGE									
WEEK ENDING JULY 24										WEEK ENDING JULY 24									
Bonds										Bonds									
Price										Price									
Friday										Friday									
July 24										July 24									
Week's										Week's									
Range										Range									
Last Sale										Last Sale									
Range										Range									
Since										Since									
January 1										January 1									
Bid										Bid									
Ask										Ask									
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## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

**DAILY, WEEKLY AND YEARLY**

Week ending July 24 1908.	Stocks.		Railroad, &c.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday.....	370,079	\$33,642,990	\$2,333,500	\$55,500	-----
Monday.....	1,024,154	93,145,325	4,251,000	271,000	-----
Tuesday.....	872,265	76,204,075	4,120,500	365,500	\$0.000
Wednesday.....	841,339	74,661,400	4,460,000	468,000	-----
Thursday.....	872,395	88,643,500	5,870,500	160,800	-----
Friday.....	670,962	19,656,250	3,024,000	40,000	3,000
Total.....	4,751,194	\$425,058,450	\$24,059,500	\$1,370,500	\$9.000

Sales at New York Stock Exchange.	Week ending July 24.		Jan. 1 to July 24.	
	1908.	1907.	1908.	1907.
4 Stocks—No. shares.....	4,751,194	3,112,859	93,293,953	127,993,603
Par value.....	\$426,953,456	\$277,874,150	\$8,122,934,675	\$10,900,460,135
Bank shares, par.....	\$3,460	\$1,000	\$124,000	\$193,300
Govt.				
Government bonds.....	\$9,000	\$500	\$103,820	\$474,800
State bonds.....	1,370,500	2,270	61,975,000	29,586,100
U. S. and municipal bonds.....	5,301,500	5,301,500	228,683,300	228,683,300

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending July 24 1908.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday-----	14,435	7,275	\$317,500	13,577	11,043	\$19,100
Sunday-----	43,724	18,789	204,000	29,338	16,760	17,550
Tuesday-----	38,563	28,038	251,000	14,020	10,286	40,500
Wednesday-----	45,521	16,259	400,500	22,422	9,810	77,238
Thursday-----	46,217	22,036	399,000	30,376	6,757	61,000
Friday-----	29,986	14,485	100,000	15,906	14,007	19,600
Total-----	218,048	92,002	\$1,724,000	140,079	73,014	\$234,750

## Outside Securities

*A weekly review of Outside Market will be found on a preceding page.*

Street Railways		Bid	Ask	Street Railways		Bid	Ask
New York City				Pub Serv Co N Y (Con)			
Bleeker St 1st 50c	J-J	10	25	J C H & Patterson			
1st mtg 45 1940-J-J		70	83	4 c 1949	M-N	67	68 1/2
4 B'y & 7th Ave stck	J-J	100	120	So J Gas Elct & Trac	-100	113	117
2d mtg 55 1914-J-J		93	100	Gu g 55 1953	M-S	99	95
6 B'ys 1943 See Stock		Exc	103	No Hud Co Ryrs 14 J-J		1105	
C'way St 1st 55 gu 1st	J-J	90	103	Ext 55 1924	M-N	100	101
Con Cr'oss'n 1st 100		99	130	Pat City Gas 68 '31 J-J		1115	
1st mtg 65 1922-M-N		110	110	2d 68-1914 opt A-O		1100	1100
Con Pk'n N & E Rk stck		Exc	121	So Side El Ch'ee See Ch		1060	1060
Ch'r'f & 10th St Stock		Exc	121	St Louis R & P		1100	1100
Con 1st 55 1914 See Stock		Exc	121	Trent P & H 45 1943 J-J		195	100
Dry D K B & B		90	95	United Ry's of St L		20 1/2	22 1/2
1st gold 55 1932-J-D		90	95	Com vot r c'ts	-100	20 1/2	22 1/2
8 Scrip 55 1914-F-A		225	300	Preferred	-100	22 1/2	24 1/2
Eight Ave stock 100		225	300	Unlth'y San Fran See Stk	Exc	100	100
1st mtg 55 1914-M-S		225	300	Wash Ry & El Co	-100	30	31
42d St M & N St Ave 100		394	93	Preferred	-100	80	81
1st mtg 65 1910-M-S		40	50	45 1951	M-N	80	81
2d mtg 65 1915-J-J		40	50	Wes 1st 55 1924	M-N	80	81
Ind Ave See Stk Exch		Exc	121	Con g 55 1936 opt M-N		100	100
2d AV & PAV 55 See Stk		Exc	121				
Metropol St Ry-See Stk		Exc	121				
Ninth Avenue stock 100		100	130				
Second Avenue stock 100		100	130				
1st mtg 55 1914-M-S		93	95				
Consol 55 1948-J-A		57	92				
6 Sixth Avenue stock 100		100	120				
Sox Boulev 55 1945-J-J		90	90				
So Far 55 1919-A-O		100	100				
1st mtg 55 1914-M-S		90	100				
Tarry W P & M 55 1928		67	90				
Ykers Str R 55 1945 A-O		58 1/2	55				
28th & 29th Sts 1st 55 96		25 1/2	32 1/2				
Twenty-Third St Stock		25 1/2	32 1/2				
Union Ave 1st 55 1945-J-J		67	85				
Westchest 1st 55 45 J-J		67	85				
Brooklyn				Gas Securities			
Altan Ave 55 1909-A-O		95	100	Cent Un Gas 58 c 27 J-J		93	96
Con 55 1931		95	100	Con Gas (N Y)-See Stk	Exc	100	100
B B 55 1933-M-S		95	100	Mutual Gas	-100	140	150
Brooklyn City stock 10		185	195	New Amsterdam Gas		91	95
Con 55-See Stk Exch		Exc	100	1st cons 55 1943-J-J		97 1/2	101
Elkn Hgts 1st 55 1941 A-O		95	100	Con Gas 55 1945-J-J		87	94
Elkn of Co & Sub See Stk		Exc	100	N Y & Richmond Gas	-100	34	45
Elk'n & Rap Tract 1st 55		Exc	100	Nor Un 1st 55 1927-M-N		86	91
Coney Isl & Bklyn-100		50	100	Standard Gas com 100		80	75
1st cons 45 1948-J-J		70	80	1st 55 1930-M-N		1100	100
Brk C & N 55 1939 J-J		90	100				
Gr'p & Lor'st 1st 65-M&N		Exc	100				
Kings C 45 1945-J-J		Exc	100				
Nassau Elct pref 100		96	100				
55 1945		96	100				
1st 45 1951-See Stock		Exc	100				
N W'ghd Flat 1st ex 4 1/2		97	103				
Steinway 1st 55 1922-J-J		97	103				
Other Cities				Other Cities			
Buffalo Street Ry				Amer Light & Tract 10		1107	109
1st consol 55 1931-F-A		1103 1/2	106	Preferred		2 1/4	90 1/2
Des C 1917		1103 1/2	106	Bay State Gas 55		90	95
Columb & St Ry 100		103 1/2	96	Bugh'n Gas 55 '38 A-O		90	90 1/2
Preferred		103 1/2	96	Brooklyn Union Gas deb			
Colum Ry con 55-See Ph		la list		es 1909 See Stk Exch			
Cromw'tn 1st 55 '33 J-J		103 1/2	105	Bufile City Gas stock 100		ast	4 6
Conn Ry & Ltg com 100		65	67	Con 1947 See Stock		Exc	100
Grand Rapids 1st 55		50	60	Con Gas of N J 55 36 J-J		185	
Grand Rapids 1st 55		50	60	Consumers' L H & Pow			
Preferred		75	83	55 1936	J-D		
Louis St 55 1930-J-J		1107 1/2	108	Elizabeth		275	
Lynn & Dr Ry 1st 55		1100 1/2	108	Essex Hudson Gas		115	
Orl Ry & Lgt 100		134 1/2	125 1/2	Fort Wayne 65 1925-J-J		35	38
Preferred		32	35	Gas & El Bergen Co	-100	57	57
Gen Al & 4 1/2 35 See Ph		tk Ex	list	Gr Rap G 1st 55 15-F-A		968 1/2	91
North Chic Stock See Ch		icago	list	Hudson Gas & Ltg Gas		107	110
Pub Serv Co N Y (Con)				Indiana Gas & Ltg Gas			
C'rt's 2% to 6 % percpet		60	70	1st 65 1908	M-N	15	21
Ed 55 notes 90-M-N		955 1/2	97	Indianapolis Gas	-50	35	45
North Jersey Ry 100		30	71	1st g 55 1952	A-O	985	95
1st 45 1945-M-N		60 1/2	71	Log & Wagon Gas 37-A		955	93
Con Teter N J 100		1025	1031 1/2	Kansas City Gas	-100		
1st 55 1935-J-D		1025	1031 1/2	Laclede Gas	-100	74 1/2	76
Newk'Pas Ry 55 '30 J-J		1103 1/2		Preferred	-100	75	
Rapid Tran St Ry 100		225	240	Lafay' Gas 1st 65 '24-M-N		35	38
1st 55 1921-A-O		1102		Log & Wagon Gas 37-A		955	93
				Madison Gas 65 1926-A-O		25	106
				Newark Gas 65 1944-Q-J	1126		
				Newark Consol Gas 100		87	88
				Con g 55 1948	J-D	1103	104
				Con g 55 1948	J-D	1103	104
				55 1938	A-O	98	
				O & Ind C Nat Al 11	A-O		
				1st 65 1926	J-D	22	27 1/2
				Pat & Gas Gas Elec 100		70	70
				St Joseph Gas 55 1937 J-J		983	83
				Electric Companies			
				Chicago Edison Co See Ch		icago	list
				Edison Co See Ch		1122	
				Narragans (Prov) El Co 50		980	30
				NY & O El L & Pow Co		34	37
				Preferred		64	68
				United Elec of N J	-100	50	

[illegible]



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.		ROADS.	Week or Month.	Current Year.	Previous Year.	
		\$	\$	\$			\$	\$	\$
Ala Great Southern	—See Southern Rail way.				N Y C & Hud River	May	6,811,832	5,418,607	34,830,901
Ala N O & Tex Pac.	4th wk June	73,866	91,966	2,921,540	Lake Shore & M S	May	3,003,138	5,770,661	38,618,997
Ala & Vicks.	4th wk June	37,172	44,201	1,536,386	Lake Erie & West	May	328,120	415,441	4,318,530
Vicks Sh & Pac.	4th wk June	42,444	45,383	1,472,387	Chic Ind & South	May	209,285	244,804	2,668,554
Ala Tenn & North.	May	3,377	3,583	42,112	Michigan Central	May	1,912,970	2,371,461	24,471,166
Atch Top & S Fe.	May	6,715,413	8,508,918	34,287,178	Cleve C C & St L.	May	1,791,355	1,292,466	23,040,840
Atlanta Birm & Atl	May	115,269	141,977	1,584,184	Peoria & Eastern	May	181,634	253,431	2,622,033
Atlantic Coast Line	May	1,050,358	2,272,677	24,100,086	Cincinnati North.	May	72,572	86,263	841,579
Baltimore & Ohio.	June	5,436,251	7,196,085	73,608,731	Pitts & Lake Erie	May	647,195	1,300,102	11,122,714
Bangor & Aroostook	May	209,688	282,132	2,657,059	Rutland	May	219,225	272,168	2,663,271
Bellefonte Central.	June	6,069	6,424	61,836	N Y Chic & St L.	May	737,970	891,002	9,210,183
Boston & Maine.	May	2,008,671	—	35,045,146	Total all lines.	May	159,529,626	203,650,900	2,043,078,851
Bridgeton & Camden	May	3,511	3,613	46,734	Nevada Central.	May	4,954	9,497	68,603
Buff Roch & Pitts.	1st wk July	156,900	186,618	425,875	N Y Ont & Western	May	692,772	695,070	7,381,281
Buffalo & Susq.	March	189,262	154,740	1,047,801	N Y N H & Hart.	May	4,132,563	—	—
Canadian Northern.	2d wk July	177,500	216,600	329,806	N Y Susq & West.	May	261,322	295,289	3,038,756
Canadian Pacific.	2d wk July	1,407,060	1,551,000	2,806,090	Norfolk & Western.	May	2,008,197	2,870,603	26,810,980
Central of Georgia.	2d wk July	211,900	209,600	441,500	Northern Central.	May	960,665	1,171,765	11,466,946
Central of N Jersey.	May	2,280,162	2,464,508	24,922,887	Northern Pacific.	June	4,324,244	6,392,792	68,319,021
Chattanooga South.	1st wk July	2,001	3,111	2,001	Pacific Coast Co.	May	536,576	660,829	6,680,671
Chesapeake & Ohio.	May	1,817,629	2,390,938	23,919,848	Pennsylvania Co.	May	2,931,607	—	29,851,228
Chesterfield & Lanc	April	4,965	6,071	55,042	Penn East P & E.	May	108,023,331	145,223,331	1,383,790,031
Chic & Alton Ry.	May	851,929	961,177	11,131,716	West of P & E.	May	Dec. 2, 30	—	—
Chic Buri & Quin.	May	5,567,591	—	72,004,807	Peoria & Eastern	May	905,823	—	—
Chic Great West.	2d wk July	137,977	160,083	273,273	Phila Balt & Wash.	May	1,370,358	1,485,755	15,465,032
Chic Ind & Louisv.	2d wk July	92,626	103,767	188,205	Pitts Chic & St L.	June	2,205,373	2,753,937	28,490,581
Chic Ind & Southern	—See New York Central.				Pitts & Lake Erie	—See New York Central.			
Chic Milw & St Paul.	May	4,127,132	4,926,365	52,541,353	Railroad & Southport.	June	9,197	10,137	120,905
Chic & North West.	May	4,459,136	5,823,654	58,409,823	Reading Company.	May	3,294,932	3,905,910	38,720,430
Chic St P M & O.	May	900,938	1,055,205	11,933,416	Coal & Iron Co.	May	3,075,765	3,407,558	33,937,336
Chic Term Tran R R	2d wk June	30,728	33,655	1,625,584	Total both cos.	May	6,370,697	7,403,468	74,657,766
Cin Ham & Dayton.	May	558,646	—	7,505,418	Rich Fred & Potom	May	201,987	210,811	1,825,054
Cin N O & Tex Pac.	—See Southern Rail way.				Rio Grande Junction.	April	61,744	65,373	683,876
Cincinnati Northern	—See New York Central.				Rio Grande South.	2d wk July	12,211	10,656	22,075
Clev Chic & St L.	—See New York Central.				Rock Island System	May	4,055,364	5,124,093	54,286,918
Colorado Midland.	May	164,432	197,652	2,035,780	e St L & San Fran	May	3,017,688	4,282,854	43,357,932
Col & South Sys.	2d wk July	267,208	267,208	50,734	Ryanov & Ter H	May	154,083	195,613	2,042,022
Col Newb & Laur.	May	17,457	23,100	275,773	Total all lines.	May	7,237,136	10,052,560	99,686,875
Copper Range.	May	63,165	82,677	732,403	Rutland	—See New York Central.			
Cornwall.	May	4,986	18,960	112,936	St Jos & Grand Isl.	May	123,132	149,459	1,485,338
Cornwall & Lebanon	February	18,832	38,015	222,401	St Louis & San Fran	—See Rock Island S system.			
Cuba Railroad.	May	173,516	188,980	1,491,901	St Louis Southwest.	2d wk July	159,843	182,676	337,445
Delaware & Hud.	May	1,464,284	1,681,207	18,448,317	Seaboard Air Line.	May	1,196,365	1,421,615	14,512,067
Del Lack & West.	May	2,955,360	—	30,920,360	Sierra Railway.	May	35,684	34,098	—
Denver & Rio Gr.	2d wk July	375,400	425,000	736,000	Southern Indiana.	June	109,662	135,666	1,821,015
Detroit & Mackinac	2d wk July	23,193	25,724	45,996	e Southern Pac Co.	May	9,228,257	11,231,600	114,717,813
Det Tol & Iron Rys	2d wk July	56,288	71,616	111,688	Southern Railway.	2d wk July	925,575	1,064,488	1,823,426
Dul & Iron Ranges	May	160,328	—	5,647,758	Mobile & Ohio.	2d wk July	151,659	177,245	284,916
Dul Sou Sh & Atl.	2d wk July	52,703	69,900	105,194	Chic N O & Tex P.	2d wk July	166,506	—	—
Erie	May	3,851,252	4,866,662	45,670,370	Ala Great South.	2d wk May	58,031	73,371	116,392
Evansville & Ter H	—See Rock Island S system.				Georgia So & Fla.	2d wk July	30,177	41,314	61,394
Fairchild & N O.	May	1,785	1,785	17,293	Texas Central.	2d wk July	17,095	21,688	33,144
Fonda Johns & Glov	May	60,921	62,999	710,168	Texas Pacific.	2d wk May	186,015	239,717	379,253
Georgia Railroad.	May	195,755	232,304	2,732,087	Tidewater & West.	May	6,194	10,816	81,769
Georgia South & Fla	—See Southern Rail way.				Toledo & Ohio Cent.	May	231,237	430,282	3,336,299
Grand Trunk Syst.	2d wk July	749,015	892,582	1,477,846	Toledo Pac & West.	2d wk July	19,744	20,261	38,758
Gr Trunk Ry.	2d wk July	12,121	12,121	1,491,901	Toledo St L & West	2d wk July	64,709	87,392	120,822
Det Gr Hav & Mil	1st wk July	32,420	36,065	32,420	Tombigbee Valley.	May	4,722	4,650	55,568
Canada Atlantic.	1st wk July	40,134	42,144	40,134	Tor Ham & Buffalo.	June	60,344	75,322	882,799
Great Northern Syst	June	3,561,939	5,211,486	54,757,071	Union Pacific Syst.	May	5,846,592	6,957,340	69,908,043
Guif & Ship Island.	June	29,071	45,907	1,903,319	Vandalia.	May	615,000	—	—
Hooking Valley.	June	308,603	669,837	8,305,142	Virginia & Sou West	June	85,196	98,443	1,061,363
Illinois Central.	June	1,062,346	4,882,804	53,956,654	Wabash	2d wk July	433,289	598,576	869,413
Inter & Great North	2d wk July	111,200	126,000	211,000	Western Maryland.	May	415,459	537,846	5,219,047
Intercontinental (Mex)	2d wk July	117,210	126,847	240,364	W J R & Seashore.	May	419,750	450,756	5,214,634
Iowa Central.	2d wk July	46,814	51,196	94,720	Wheel & Lake Erie.	2d wk June	98,885	147,066	5,126,227
Kanawha & Mich.	June	125,314	232,596	1,854,498	Wisconsin Central.	May	520,819	682,647	6,746,317
Kansas City South.	June	611,698	872,571	8,934,371	Wichita & Topeka.	May	19,663	237,126	—
Lake Erie & West N	—See New York Central.				Yazoo & Miss Vall.	June	587,763	733,868	9,691,703
Lake Shore & M Sou	—See New York Central.								
Lexington & East.	May	3,882,167	5,164,357	32,443,535					
Louis & East.	May	88,949	68,580	462,867					
Louisiana & Arkian.	Dec. 21	385	Inc. 167	831					
Louis & Nashv.	April	97,481	120,264	954,657					
Macon & Birmingham.	2d wk July	789,695	958,280	1,555,725					
Maize Central.	June	9,918	10,141	146,081					
Manistique.	June	637,823	—	7,826,216					
Maryland & Penn.	June	6,235	5,001	60,651					
a Mexican Central.	May	31,417	33,188	353,627					
a Mexican Internat.	May	2,794,474	2,985,982	32,869,443					
a Mex Can Railway.	2d wk July	139,161	166,236	259,114					
a Mexican Southern	1st wk July	124,800	142,500	124,800					
Michigan Central.	1st wk July	27,798	33,197	27,798					
Midland Valley.	—See New York Central.								
Minneapolis & St L.	April	61,373	87,691	916,279					
Minn St P & S S M.	2d wk July	16,086	16,116	29,722					
Mo Kansas & Texas	2d wk July	75,751	75,751	144,483					
Mo Pac & Iron Mt.	2d wk July	210,922	274,681	415,206					
Central Branch.	May	1,485,356	2,271,841	21,553,556					
Total system.	2d wk July	791,006	835,000	1,397,000					
b Mobile Jack & K C	2d wk July	814,000	858,000	1,436,000					
Nashv Chatt & St L	2d wk July	19,926	34,264	1,435,928					
a Nat RR of Mexico	May	804,194	1,122,311	10,022,722					
Hidalgo & N E.	2d wk July	788,885	302,839	543,763					
Nevada-Cal-Oregon.	2d wk July	16,174	20,006	33,402					
	2d wk July	7,497	8,794	13,454					

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.		ROADS.	Week or Month.	Current Year.	Previous Year.	
		\$	\$	\$			\$	\$	\$
N Y C & Hud River	May	6,811,832	5,418,607	34,830,901	Lake Shore & Mich Southern	Jan 1 to June 30	31,392,730	38,246,637	
Lake Shore & M S	May	3,003,138	5,770,661	38,618,997	Lake Shore & Mich Southern	Jan 1 to May 31	15,254,161	17,798,484	
Lake Erie & West	May	328,120	415,441	4,318,530	Lake Erie & West	Jan 1 to May 31	1,457,855	1,457,855	
Chic Ind & South	May	209,285	244,804	2,668,554	Chicago Indiana & Southern.	Jan 1 to May 31	1,163,578	1,244,640	
Michigan Central	May	1,912,970	2,371,461	24,471,166	Michigan Central	Jan 1 to May 31	9,758,035	11,427,855	
Cleve C C & St L.	May	1,791,355	1,292,466	23,040,840	Cleve Cin Chic & St Louis.	Jan 1 to May 31	9,032,819	10,115,925	
Peoria & Eastern	May	181,634	253,431	2,622,033	Peoria & Eastern	Jan 1 to May 31	1,053,610	1,175,641	
Cincinnati North.	May	72,572	86,263	841,579	Cincinnati & Northern	Jan 1 to May 31	8,120,282	9,007,248	
Pitts & Lake Erie	May	647,195	1,300,102	11,122,714	Pittsburgh & Lake Erie.	Jan 1 to May 31	3,260,362	3,655,540	
Rutland	May	219,225	272,168	2,663,271	Rutland	Jan 1 to May 31	991,662	1,117,196	
N Y Chic & St L.	May	737,970	891,002						

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of July. The table covers 40 roads and shows 12.73% decrease in the aggregate under the same week last year.

Second week of July.	1908.	1907.	Increase.	Decrease.
Alabama Great Southern.....	\$5,031	\$7,371	-----	\$5,340
Buffalo Rochester & Pittsburgh	154,982	186,618	-----	31,633
Canadian Northern.....	177,500	216,600	-----	39,100
Canadian Pacific.....	1,407,000	1,531,000	-----	144,000
Central of Georgia.....	211,906	209,600	2,306	-----
Chicago Great Western.....	137,977	160,083	-----	22,106
Chicago Indianapolis & Louisville	92,626	103,765	-----	11,139
Cinc New Or & Texas Pacific	131,671	166,560	-----	34,889
Colorado & Southern.....	267,208	267,393	-----	187
Denver & Rio Grande.....	375,404	425,000	-----	49,600
Detroit & Mackinac.....	23,193	25,724	-----	2,531
Detroit Toledo & Ironton.....	56,288	71,516	-----	15,228
Duluth South Shore & Atlantic	52,703	69,900	-----	17,197
Georgia Southern & Florida.....	30,177	41,314	-----	11,137
Grand Trunk of Canada.....	749,015	892,582	-----	143,567
Detroit Grand Hav & Milw	-----	-----	-----	-----
Canada Atlantic.....	111,206	126,000	-----	14,800
International & Great Northern	117,116	126,897	-----	9,637
Intercoastal of Mexico.....	46,814	51,196	-----	4,382
Iowa Central.....	789,695	958,280	-----	168,585
Louisville & Nashville.....	139,151	166,230	-----	27,079
Mexican International.....	16,080	16,116	-----	36
Minneapolis & St Louis.....	278,881	302,839	-----	23,958
Miss St Paul & S S M.....	210,922	274,681	-----	63,759
Missouri Pacific & Iron Mtn.....	791,000	835,000	-----	44,000
Central Branch.....	23,000	23,000	-----	-----
Mobile & Ohio.....	151,631	177,248	-----	25,584
National RR of Mexico.....	925,571	1,064,480	-----	138,917
Hidalgo & Northeastern.....	16,174	20,006	-----	3,832
Nevada-California-Oregon.....	7,407	5,793	1,703	-----
Rio Grande Southern.....	12,211	10,656	1,555	-----
St Louis Southwestern.....	155,841	182,676	-----	26,835
Southern Railway.....	925,571	1,064,480	-----	138,917
Texas Central.....	17,001	21,688	-----	4,687
Texas & Pacific.....	188,911	239,717	-----	50,802
Toledo Peoria & Western.....	19,744	20,921	-----	1,177
Toledo St Louis & Western.....	64,709	87,392	-----	22,683
Wabash.....	435,286	508,570	-----	73,284
Total (40 roads).....	8,520,010	9,762,668	5,558	1,242,658
Net decrease (12.73%).....	-----	-----	-----	1,242,658

For the first week of July our final statement covers 43 roads and shows 12.04% decrease in the aggregate under the same week last year.

First week of July.	1908.	1907.	Increase.	Decrease.
Previously reported (37 rds).....	\$8,011,899	\$9,088,019	10,898	1,096,018
Chattanooga Southern.....	2,001	5,111	-----	1,110
Detroit Toledo & Ironton.....	57,400	67,400	-----	10,000
Mexican Railway.....	124,800	142,500	-----	17,700
Mexican Southern.....	27,798	33,197	-----	5,399
Texas Central.....	16,131	18,179	-----	2,048
Toledo St Louis & Western.....	56,113	76,167	-----	20,054
Total (43 roads).....	8,294,142	9,429,010	19,898	1,154,766
Net decrease (12.04%).....	-----	-----	-----	1,154,766

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Ala Gt South—See under Southern Ry. System below.	-----	-----	-----	-----
Ala Tenn & Northern.....	3,377	3,585	1,625	1,937
July 1 to May 31.....	42,112	42,362	20,879	23,537
Atch Top & Santa Fe.....	6,715,415	8,505,918	2,473,784	3,092,931
July 1 to May 31.....	84,287	178,666	3,949,277	4,862,559
Atlanta B'ham & Atl. a.....	115,269	141,977	35,210	33,255
July 1 to May 31.....	1,584,184	1,449,480	480,237	352,475
Atlantic Coast Line.....	1,950,338	2,272,677	448,634	283,413
July 1 to May 31.....	24,100,086	24,674,424	5,523,885	5,945,008
Baltimore & Ohio.....	5,436,251	7,106,085	1,549,386	2,448,246
July 1 to May 31.....	73,608,781	82,243,922	19,457,902	27,363,851
Bangor & Aroostook.....	209,698	282,132	82,501	90,545
July 1 to May 31.....	2,637,059	2,957,052	925,410	990,703
Bellefonte Central.....	6,063	6,424	1,674	3,099
Jan 1 to May 31.....	28,540	31,389	3,328	9,447
Boston & Maine.....	2,908,671	-----	807,842	-----
July 1 to May 31.....	35,945,146	-----	8,890,331	-----
Bridgeton & Saco Riv. b.....	3,511	3,613	679	529
July 1 to May 31.....	46,734	42,566	13,896	12,326
Buff Roch & Pitts.....	502,016	863,858	143,099	377,537
July 1 to May 31.....	7,816,950	7,784,118	2,954,197	3,047,828
Canadian Northern.....	654,900	870,600	131,800	358,100
July 1 to May 31.....	8,588,000	6,550,000	2,272,200	1,785,100
Canadian Pacific.....	5,302,570	6,337,135	1,081,495	2,519,358
July 1 to May 31.....	65,829,358	65,390,812	20,116,869	22,888,202
Central of Georgia.....	271,041	955,735	289,284	142,258
July 1 to May 31.....	210,571,212	11,236,850	2,283,683	2,497,417
Central of New Jer. b.....	2,280,166	2,464,508	1,033,852	1,292,461
July 1 to May 31.....	24,922,837	24,249,172	10,679,075	11,329,862
Chattanooga South.....	6,492	-----	def. 448	-----
July 1 to Apr 30.....	92,082	-----	def. 1,100	-----
Chesapeake & Ohio.....	1,817,629	2,399,938	636,737	844,969
July 1 to May 31.....	23,919,848	23,566,180	8,090,811	8,236,844
Chesterfield & Lanc. b.....	4,965	6,070	746	2,869
July 1 to Apr 30.....	55,042	45,203	14,432	18,236
Chicago & Alton.....	851,929	961,177	337,625	330,056
July 1 to May 31.....	11,131,716	11,639,299	5,742,413	5,401,153
Chic Buri & Quincy.....	5,567,591	-----	849,366	-----
July 1 to May 31.....	72,004,807	-----	21,373,128	-----
Chicago Great West'n. b.....	542,407	722,364	4,471	180,714
July 1 to May 31.....	7,881,867	8,257,198	1,132,079	2,445,581

Roads.	Gross Earnings		Net Earnings	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Chicago Ind & Louisv. a. May	389,169	521,415	64,867	153,655
July 1 to May 31.....	4,788,201	5,486,655	1,071,701	1,671,164
Chic Milw & St Paul. b. May	127,133	4,926,563	298,898	-----
July 1 to May 31.....	252,541,853	55,668,624	113,484	-----
Chic & North West. b. May	24,459,136	5,823,654	1,488,468	1,813,871
July 1 to May 31.....	58,409,823	62,955,064	19,652,032	22,027,572
Chic St Paul Minn & O. b May	290,938	1,055,205	224,660	-----
July 1 to May 31.....	211,933,418	1,882,716	23,992,905	-----
Cinc Ham & Dayton. b. May	538,646	-----	43,598	-----
July 1 to May 31.....	7,305,418	-----	979,862	-----
Cin N O & T P—See under Southern Ry System below.	-----	-----	-----	-----
Colorado Midland. a. May	164,432	197,652	26,867	45,018
July 1 to May 31.....	2,035,789	2,238,900	376,094	351,303
Colorado & Southern. b. May	966,785	1,126,754	218,512	385,303
July 1 to May 31.....	13,205,378	12,213,536	4,350,576	4,054,584
Columb Newb & Lau. a. May	17,457	23,100	def. 2,753	1,259
July 1 to May 31.....	275,775	294,013	8,236	26,638
Copper Range. b. May	63,155	82,677	3,812	34,731
July 1 to May 31.....	732,403	741,170	187,454	256,848
Cornwall. a. May	4,986	18,960	def. 52	9,596
July 1 to May 31.....	112,955	201,792	40,459	94,908
Cornwall & Lebanon. b. Feb	18,832	38,015	4,580	18,376
July 1 to Feb 20.....	222,491	320,379	71,804	164,063
Cuba RR. a. May	173,516	188,980	60,877	70,588
July 1 to May 31.....	1,899,901	1,767,843	668,384	581,237
Delaware & Hudson. b. May	1,484,284	1,681,207	256,826	756,643
Jan 1 to May 31.....	7,319,587	7,615,194	2,600,198	2,814,908
Del Lacka & West. b. May	2,955,360	-----	1,258,889	-----
July 1 to May 31.....	30,920,360	-----	12,883,419	-----
Denw & Rio Grande. a. May	1,470,890	1,822,900	472,316	622,153
July 1 to May 31.....	18,794,133	18,985,754	5,981,909	6,340,394
Detroit & Mackinac. a. May	91,738	118,877	25,783	13,286
July 1 to May 31.....	1,086,488	1,196,445	267,968	203,982
Duluth & Iron Range b May	160,328	-----	951	-----
July 1 to May 31.....	5,647,758	-----	3,197,199	-----
Duluth So Sh & Atl. b. May	186,558	304,854	28,927	107,380
July 1 to May 31.....	2,721,568	2,918,090	679,259	917,830
Erie. a. May	3,851,252	4,866,662	1,088,246	1,648,103
July 1 to May 31.....	45,670,370	49,090,879	8,536,924	13,872,634
Fairchild & North'n b. May	1,524	1,785	654	300
July 1 to May 31.....	17,299	17,187	801	def. 1,051
Fonda Johns & Glov. a. May	60,921	62,999	30,651	30,451
July 1 to May 31.....	710,168	706,463	363,301	358,922
Georgia South & Fla—See under Southern Ry. System below.	-----	-----	-----	-----
Georgia RR. a. May	195,755	232,304	664	241
July 1 to May 31.....	2,732,087	2,806,023	385,458	472,733
Grand Trunk of Canada.....	-----	-----	-----	-----
Grand Trunk Ry. a. May	2,514,520	3,160,791	913,928	1,174,777
July 1 to May 31.....	29,424,317	30,860,860	7,651,110	8,848,269
Grand Trunk Western May	363,941	478,863	def. 730	64,724
July 1 to May 31.....	5,431,777	5,517,256	693,237	783,068
Det Gr Hav & Milw. a. May	103,406	110,469	def. 733	1,460
July 1 to May 31.....	1,576,693	1,640,728	187,920	337,655
Canada Atlantic. a. May	151,348	158,648	def. 623	def. 10,886
July 1 to May 31.....	1,881,978	1,783,829	def. 509	90,712
Great Northern. b. May	3,642,162	-----	831,243	-----
July 1 to May 31.....	50,735,307	-----	17,580,974	-----
Gulf & Ship Island. a. Apr	143,637	231,792	22,018	81,694
July 1 to Apr 30.....	1,816,040	2,066,720	379,574	602,822
Hocking Valley. a. May	303,603	669,337	17,852	247,624
July 1 to May 31.....	5,393,142	6,232,802	1,350,739	1,910,058
Illinois Central. a. May	3,807,803	4,862,104	996,159	1,292,916
July 1 to May 31.....	49,874,305	51,727,739	11,687,268	14,896,169
Internat'l & Gt North. b May	247,736	680,308	zdef. 676	-----
July 1 to May 31.....	26,366,780	8,204,678	233,806	-----
Intercoastal of Mexico May	604,976	639,356	198,244	191,839
July 1 to May 31.....	7,108,150	6,572,235	2,121,135	1,739,419
Iowa Central. a. May	201,589	255,910	h2,555	h76,907
July 1 to May 31.....	2,780,880	2,897,511	h763,803	h896,340
Kanawha & Mich. a. May	125,314	232,596	21,437	50,133
July 1 to May 31.....	1,845,498	2,164,350	175,832	475,236
Kansas City South. a. June	611,698	872,571	171,209	348,476
July 1 to June 30.....	8,894,371	9,238,099	2,713,805	3,551,377
Lehigh Valley. b. May	2,892,167	3,164,357	1,358,657	1,264,540
July 1 to May 31.....	32,448,535	32,261,828	11,783,527	12,259,449
Lexington & Eastern. b. May	33,944	58,456	6,334	20,685
July 1 to May 31.....	462,867	531,731	139,972	215,714
Long Island. b. May	def. 1,385	def. 1,385	Inc. 9,021	Inc. 4,418
July 1 to May 31.....	Inc. 167,831	-----	-----	-----
Louisiana & Arkansas. a. Apr	97,481	120,264	36,150	48,184
July 1 to Apr 30.....	954,657	953,910	89,491	303,953
Louisville & Nashv. b. May	2,599,673	4,050,838	798,181	1,109,340
July 1 to May 31.....	41,194,630	43,886,068	7,987,894	8,666,916
Maine Central. b. May	637,823	-----	123,079	-----
July 1 to May 31.....	7,826,216	-----	2,402,623	-----
Manistiquet. b. June	6,235	5,001	799	def. 52
Jan 1 to June 30.....	27,845	31,220	def. 494	def. 537
Maryland & Penna. a. May	31,417	33,188	10,711	13,809
July 1 to May 31.....	353,627	330,817	115,294	113,450
Mexican Central. a. May	2,794,474	2,995,982	989,438	907,031
July 1 to May 31.....	32,869,443	28,492,109	9,940,929	8,576,542
Mexican Internat'l. a. May	620,162	821,549	276,175	290,570
July 1 to May 31.....	7,599,980	7,733,338	2,641,078	2,375,906
Mineral Range. b. May	64,374	73,215	4,694	22,367
July 1 to May 31.....	735,976	717,185	106,695	180,835
Minneapolis & St Lo. a. May	258,916	326,101	def. 24,786	h93,444
July 1 to May 31.....	3,538,249	3,521,541	h233,511	h1,168,643
Minneapolis St P SS M. b. May	736,756	1,285,839	188,927	563,358
July 1 to May 31.....	10,589,104	11,732,289	4,016,820	5,017,778
Missouri Kan & Tex. b. May	1,485,356	2,271,841	236,488	825,139
July 1 to May 31.....	21,553,556	24,070,797	6,582,243	8,758,356
Missouri Pacific. a. Apr	3,079,976	4,166,446	1,091,243	1,509,668
July 1 to Apr 30.....	37,988,690	40,437,079	10,249,859	13,554,778
Mobile & Ohio—See under Southern Ry System below.	-----	-----	-----	-----
Nashv Chatt & St L. b. May	814,194	1,122,311	224,263	226,444
July 1 to May 31.....	10,022,722	11,124,678	2,244,453	2,298,352
National RR of Mex. May	1,204,394	1,582,791	471,976	558,774
July 1 to May 31.....	14,438,620	14,468,842	5,253,192	5,206,606
Hidalgo & Northeast. May	76,589	84,286	19,553	18,909
July 1 to May 31.....	90,223	910,265	220,714	239,094
Nevada-Cal-Oregon. b. May	24,825	24,825	11,544	13,300
July 1 to May 31.....	310,890	249,309	152,540	133,173
Nevada Central. b. May	4,934	9,497	603	2,613
July 1 to May 31.....	68,603	76,128	14,616	48,636
New York Cent & H R. May	6,811,832	8,418,607	1,602,078	1,708,273
Jan 1 to May 31.....	33,922,739	38,246,637	6,712,799	6,967,770
Lake Shore & Mich So May	3,003,138	3,770,661	712,172	948,800
Jan 1 to May 31.....	15,254,161	17,798,434	3,970,985	4,419,610
Lake Erie & Western. May	328,120	2,000,449	33,250	121,570
Jan 1 to May 31.....	1,684,129	4,415,642	187,955	483,770



Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y Cent & H R.—(Conch)—				
Chic Ind & Southern.	209,285	244,806	33,298	73,340
Jan 1 to May 31.	1,163,573	1,244,449	347,254	426,390
Michigan Central.	1,912,970	2,371,460	451,697	452,786
Jan 1 to May 31.	9,758,035	11,457,855	1,979,709	2,102,963
Cleve Cinc Ch & S L.	1,791,355	2,292,469	291,238	583,881
Jan 1 to May 31.	9,032,819	10,115,925	1,472,236	2,013,647
Peoria & Eastern.	181,634	253,431	def18,393	61,041
Jan 1 to May 31.	1,053,610	1,175,641	90,778	267,504
Cinc Northern.	72,572	86,263	13,803	8,602
Jan 1 to May 31.	316,188	397,250	89,726	28,600
Pitts & Lake Erie.	647,195	1,300,193	135,557	293,573
Jan 1 to May 31.	3,260,362	5,655,540	708,331	1,281,578
Ryland.	219,225	272,166	52,771	82,318
Jan 1 to May 31.	991,662	1,117,196	271,373	307,100
N Y Chic & St Louis.	737,970	891,002	195,760	197,778
Jan 1 to May 31.	3,965,535	4,399,453	846,527	950,658
Total all lines.	May 15,915,296	20,316,509	3,503,240	4,532,013
Jan 1 to May 31.	79,872,813	93,618,229	16,587,873	19,249,738
N Y Susq & West.	261,322	295,289	97,812	71,006
Jan 1 to May 31.	3,038,755	2,847,802	651,865	784,426
N Y N H & Hart.	4,132,563	-----	825,142	-----
Jan 1 to May 31.	48,692,880	-----	13,343,171	-----
N Y Ontario & West.	692,772	695,070	252,159	214,625
Jan 1 to May 31.	7,381,231	7,476,114	2,267,284	2,362,620
Norfolk & Western.	2,008,197	2,870,603	787,822	1,101,076
Jan 1 to May 31.	26,810,980	28,412,768	9,552,682	10,542,273
Norfolk Central.	1,171,765	1,171,765	259,007	286,707
Jan 1 to May 31.	4,461,892	5,187,592	771,769	823,469
Norfolk Pacific.	25,102,004	6,731,127	2,196,616	-----
Jan 1 to May 31.	263,095,676	62,592,755	27,958,837	-----
Penn Company.	2,931,697	-----	1,086,601	-----
Jan 1 to May 31.	29,851,228	-----	12,142,391	-----
Pennsylvania lines directly operated—				
East of Pitts & Erie.	May 10,810,233	14,532,233	3,326,369	4,100,269
Jan 1 to May 31.	52,707,562	65,106,162	12,581,242	15,569,742
West of Pitts & Erie.	Dec 2,591,000	Dec 492,000	Dec 492,000	Dec 492,000
Jan 1 to May 31.	Dec 9,454,000	Dec 2,007,200	-----	-----
Per Marquette.	995,823	-----	217,858	-----
Jan 1 to May 31.	12,655,330	-----	2,539,205	-----
Phila Balt & Wash.	1,370,358	1,485,758	345,987	353,687
Jan 1 to May 31.	6,309,894	6,697,094	1,172,425	1,060,125
Pitts Cinc Ch & S L.	2,205,373	2,753,937	668,025	645,157
Jan 1 to June 30.	12,224,543	15,935,777	3,036,139	3,507,776
Raleigh & Southport.	9,197	10,137	1,432	3,219
Jan 1 to June 30.	129,905	101,707	25,731	28,337
Reading Company—				
Philadelphia & Read.	May 3,294,932	3,995,910	1,198,953	1,569,988
Jan 1 to May 31.	38,720,430	49,537,558	14,226,693	14,598,611
Coal & Iron Co.	May 3,075,765	3,407,558	173,797	239,255
Jan 1 to May 31.	35,397,336	35,418,019	2,434,491	1,923,835
Total both Cos.	May 6,370,697	7,403,468	1,372,750	1,809,243
Jan 1 to May 31.	74,657,766	74,955,578	16,661,184	16,528,256
Reading Company.	May 137,407	133,576	137,407	133,576
Jan 1 to May 31.	1,413,461	1,434,151	1,413,461	1,434,151
Total all companies.	May 15,101,157	19,422,819	5,150,157	6,942,819
Jan 1 to May 31.	18,074,645	17,962,407	-----	-----
Richmond Fred & Pot.	201,987	210,811	80,594	82,618
Jan 1 to May 31.	1,825,054	1,774,161	506,923	561,275
Rio Grande Junction.	Apr 61,744	63,373	18,523	19,012
Dec 1 to Apr 30.	287,274	318,639	86,181	99,591
Rio Grande South.	May 47,003	51,907	19,109	18,845
Jan 1 to May 31.	554,308	559,338	203,278	218,043
Rock Island Syst.	May 4,053,364	5,124,093	819,699	1,081,553
Jan 1 to May 31.	54,286,918	54,790,135	13,046,206	16,276,180
St Louis & San Fran.	May 3,017,688	4,282,854	669,257	1,172,560
Jan 1 to May 31.	43,357,932	45,526,032	11,735,321	14,716,611
Evans & Terre H.	May 154,083	195,613	49,936	69,640
Jan 1 to May 31.	2,042,925	2,113,650	678,678	778,904
Total all lines.	May 7,227,136	9,602,560	1,538,893	2,323,733
Jan 1 to May 31.	90,686,875	102,429,835	25,458,205	31,771,695
St Joseph & Gr Island.	May 123,133	149,449	55,380	65,104
Jan 1 to May 31.	1,483,388	1,833,523	609,762	637,321
St Louis Southwest.	May 636,182	681,976	def1,680	c218,022
Jan 1 to May 31.	8,847,648	c9,446,184	1,733,184	c2,485,556
Seaboard Air Line.	May 21,196,365	14,021,963	c247,380	262,292
Jan 1 to May 31.	c14,512,067	15,950,367	c3,440,233	3,106,288
Southern Pacific.	May 9,228,257	11,231,606	2,877,421	3,330,624
Jan 1 to May 31.	114,717,613	114,999,723	3,233,332	4,018,055
Southern Railway.	May 3,627,538	4,825,977	880,545	869,960
Jan 1 to May 31.	48,969,055	52,048,659	10,059,481	10,782,116
Mobile & Ohio.	May 697,639	947,725	128,044	201,627
Jan 1 to May 31.	8,919,922	9,815,428	2,368,887	2,950,985
Cine New Ori & T P.	May 587,792	821,124	175,341	179,081
Jan 1 to May 31.	7,257,091	7,612,905	1,551,674	1,445,112
Alabama Great So.	May 231,733	362,693	54,163	56,131
Jan 1 to May 31.	3,260,183	3,634,592	526,780	558,708
Georgia So & Fla.	May 135,213	-----	11,848	-----
Jan 1 to May 31.	1,823,950	-----	259,286	-----
Texas Central.	May 35,043	96,114	def37,486	28,882
Jan 1 to May 31.	953,021	1,149,071	184,398	472,923
Texas & Pacific.	May 247,585	1,358,480	248,895	-----
Jan 1 to May 31.	213,434,051	15,456,713	23,259,641	-----
Tidewater & Western.	May 6,194	10,816	676	4,442
Jan 1 to May 31.	81,769	85,429	5,889	13,334
Toledo & Ohio Cent.	May 231,236	430,285	39,689	148,935
Jan 1 to May 31.	3,836,290	4,427,119	1,065,695	1,371,395
Toledo Peo & West.	May 106,059	129,556	25,220	41,363
Jan 1 to June 30.	1,220,541	1,300,216	205,179	289,153
Tol St Louis & West.	May 257,417	369,056	93,486	123,551
Jan 1 to May 31.	3,537,751	3,804,788	91,030,624	91,099,716
Tombigbee Valley.	May 4,722	4,630	1,302	411
Jan 1 to May 31.	55,568	59,384	15,616	16,706
Union Pacific.	May 5,846,592	6,957,340	2,768,803	4,253,079
Jan 1 to May 31.	69,908,043	69,644,015	23,940,593	31,347,934
Vandalla.	May 615,060	-----	125,624	-----
Jan 1 to May 31.	8,478,331	-----	2,002,962	-----
Virginia & Southw'n.	May 82,930	96,463	23,311	33,301
Jan 1 to May 31.	976,167	963,524	275,335	306,639
Wabash.	May 1,851,536	2,281,071	375,992	539,553
Jan 1 to May 31.	23,592,603	24,938,672	6,214,280	7,135,765
West Jersey & Seash.	May 419,750	450,750	81,117	108,317
Jan 1 to May 31.	1,773,228	1,790,928	10,477	10,559,823
Western Maryland.	May 415,459	537,386	138,459	220,475
Jan 1 to May 31.	5,210,046	5,087,845	1,736,346	1,679,042
Wheeling & Lake Erie.	May 303,946	600,242	31,089	206,223
Jan 1 to May 31.	4,925,590	5,512,996	960,038	1,781,312
Wisconsin Central.	May 520,819	682,646	76,018	231,877
Jan 1 to May 31.	6,746,313	c6,586,166	1,725,553	c2,078,461
Wright & Tennille.	May 216,025	219,661	345	1,473
Jan 1 to May 31.	2,257,128	2,261,493	66,833	62,551

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Yazoo & Miss Valley.	May 664,562	703,953	def37,758	33,017
July 1 to May 31.	9,103,940	8,765,792	1,033,863	1,330,662

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

d The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years.  
e For May taxes and rentals amounted to \$407,617, against \$206,887 in 1907; after deducting which, net for May 1908 was \$2,066,167, against \$2,796,044 last year. For period from July 1 to May 31, taxes and rentals were \$2,863,226 in 1908, against \$2,170,557 in 1907.

f Large decrease in May due to washouts.  
g These results are after deducting taxes, which amounted to \$402,981 in May 1908, against \$401,195 last year and to \$3,526,944 for period from July 1 to May 31 1908, against \$2,423,413.

h For May 1908 additional income showed a deficit of \$1,495, against a credit of \$5,146 in 1907, and for period from July 1 to May 31 was \$23,678 in 1908, against \$53,727 last year.

i For May 1908 additional income was \$19,204, against \$13,240 in 1907, and for period from July 1 to May 31 was \$191,951 in 1908, against \$207,259 last year.

j These figures represent 30% of gross earnings.  
k For May miscellaneous charges and credits to income was \$12,579, against \$425 in 1907. For period from July 1 to May 31 was \$35,696 in 1908, against \$27,288 in 1907.

l For May 1908 net from Coal Department was \$47,233, against \$87,355 last year, and from Jan. 1 to May 31 was \$416,779 in 1908, against \$524,355 last year.

m After allowing for miscellaneous charges and credits to income for the month of May 1908; total net earnings were \$308,329, against \$325,147 last year, and for period from July 1 to May 31 were \$5,595,920 this year against \$4,030,810.

n These results are after deducting taxes, which amounted to \$201,277 in May 1908. For period from July 1 to May 31 they were \$2,230,715 in 1908 and \$1,885,931 last year.

o In accordance with the contract of Nov. 1 1907 between the Atlantic & Birmingham Construction Co. and the Atl. Rm. & Atl. RR. Co. the Construction Co., as the part of expenses chargeable to it on account of the unfinished condition of the work and the interference by its work with the operation, pays each month to the Railroad Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.

p These figures are on the basis of accounting required by the Inter-State Commerce Commission.

q Includes \$65 other income for May 1908, against \$420 in 1907, and for period from July 1 to May 31 includes \$962 in 1908, against \$4,944 last year; beginning July 1, the earnings of the Dublin & Southwestern RR. are included in both years.

## Interest Charges and Surplus.

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook.....May	81,134	67,518	1,367	23,027
July 1 to May 31.....	851,269	726,904	74,141	263,799
Bellefonte Central.....June	257	303	1,417	2,796
Jan 1 to June 30.....	1,842	1,818	1,786	7,629
Bridgton & Saco River.....May	593	543	86	def14
July 1 to May 31.....	6,526	5,976	7,370	6,350
Central of New Jersey.....May	753,375	854,159	6280,477	3548,302
July 1 to May 31.....	6,055,245	7,340,449	64,623,830	58,989,203
Colorado Midland.....May	31,350	30,847	def10,926	c7,914
July 1 to May 31.....	341,330	337,114	def10,926	c175,136
Colorado & Southern.....May	247,223	192,298	def24,729	c207,388
July 1 to May 31.....	2,446,866	2,153,185	c1,943,926	c1,924,868
Copper Range.....May	12,437	12,437	def8,625	22,294
July 1 to May 31.....	137,412	132,812	50,042	124,036
Cornwall & Lebanon.....Feb	3,450	3,410	c2,180	15,566
July 1 to Feb 29.....	28,173	30,083	c52,741	134,000
Cuba RR.....May	31,892	28,329	28,985	42,259
July 1 to May 31.....	335,510	297,601	354,874	283,656
Denver & Rio Grande.....May	292,118	282,877	d202,267	d359,608
July 1 to May 31.....	3,362,616	3,511,181	63,205,865	d3,636,166
Duluth So Sh & At.....May	100,707	96,433	def64,073	c17,171
July 1 to May 31.....	1,067,390	1,014,272	def39,048	def350,513
Georgia RR.....May	57,534	51,152	def56,860	def50,513
July 1 to May 31.....	628,236	567,375	def235,074	def87,102
Hooking Valley.....May	83,858	68,310	def63,177	c296,282
July 1 to May 31.....	879,783	715,706	1,251,191	2,550,995
Kanawha & Michigan.....May	23,266	20,491	1,738	330,187
July 1 to May 31.....	245,891	235,248	297,491	224,850
Maryland & Penna.....May	3,973	3,983	6,738	9,826
July 1 to May 31.....	43,831	43,841	71,463	69,609
Mineral Range.....May	12,209	12,414	def6,103	21,370
July 1 to May 31.....	140,902	143,752	def10,926	40,268
Missouri Kan & Texas.....May	5508,398	5534,908	def24,158	2305,04
July 1 to May 31.....	55,895,215	55,436,750	1,028,715	2,484,011
Nashv Chatt & So Louis.....May	149,562	149,017	74,701	77,422
July 1 to May 31.....	1,678,238	1,642,457	57,722	72,422
Nevada & Cal-Oregon.....May	4,368	3,802	38,821	11,277
July 1 to May 31.....	44,024	35,779	2127,410	112,944
N Y Ontario & Western.....May	89,751	75,978	162,408	138,64
July 1 to May 31.....	931,339	822,731	1,355,925	1,539,08
Nortolk & Western.....May	439,726	400,873	834,096	700,88
July 1 to May 31.....	4,800,086	4,280,829	4,723,596	6,261,4
Reading Company.....May	887,500	885,478	622,657	1,057,24
July 1 to May 31.....	9,762,500	9,740,255	8,312,145	8,222,16
Rio Grande Junction.....Apr	8,333	8,333	10,190	10,670
Dec 1 to Apr 30.....	41,666	41,666	44,515	53,922
Rio Grande Southern.....May	19,034	18,416	2120	42
July 1 to May 31.....	204,510	202,376	224,672	225,14
St Jos & Grand Island.....May	29,662	25,608	25,718	39,49
July 1 to May 31.....	248,026	235,784	361,786	408,53
St Louis Southwestern.....May	171,684	146,944	def140,153	286,27
July 1 to May 31.....	1,830,901	1,639,656	259,290	21,250
Texas Central.....May	28,845	2,584	def40,070	24,250
July 1 to May 31.....	254,215	2,515	155,983	56,50
Toledo & Ohio Cent.....May	39,108	36,767	29,803	2112,17
July 1 to May 31.....	445,058	406,029	2801,022	2972,44
Toledo Peo & Western.....June	23,122	21,634	2,598	19,72
July 1 to June 30.....	285,593	287,481	def42,124	1,07

## Miscellaneous Companies.

Companies.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abing & Rock E.L. & P. Co. b May	3,727	3,754	1,100	1,068
Jan 1 to May 31	23,611	20,754	9,021	7,966
Buffalo Gas Co. May			11,325	17,998
Oct 1 to May 31			194,572	236,198
Cumb Tel & Tel Co. b June	504,364	482,439	212,155	184,313
Jan 1 to June 30	3,066,978	2,886,952	1,272,770	1,105,038
Cuyahoga Telephone Co. May	68,815	64,707	38,614	32,099
Demerara Electric Co. May	9,892	8,805	4,070	3,546
Jan 1 to May 31	49,787	48,785	20,967	20,218
Edison E.L. Co. (Brooklyn) b May	15,186	15,740	5,823	5,816
Jan 1 to May 31	89,708	77,108	36,388	31,692
Fall River Gas Wks. b May	31,167	28,695	12,340	12,128
Jan 1 to May 31	159,056	152,513	49,399	57,198
Houghton Co. El. L. b May	16,078	17,516	6,902	7,016
Jan 1 to May 31	99,563	106,111	47,872	54,394
Houston Light & Pow. a May	28,795	28,025	14,594	12,734
Jan 1 to May 31	155,390	141,529	75,617	70,011
Hud Riv Elec Pow. Co. a May	98,763	97,799	44,258	47,764
Jan 1 to May 31	522,523	453,055	251,491	194,758
Keystone Teleph. Co. a Apr	87,807	87,409	46,088	44,880
July 1 to Apr 30	875,782	819,889	419,928	386,496
Lowell Elec. L. Corp. b May	26,564	24,913	10,200	10,033
Jan 1 to May 31	140,672	128,560	51,831	51,097
Minneapolis Gen. El. Co. b May	78,678	70,421	37,013	38,710
Jan 1 to June 30	411,763	378,952	212,495	187,110
Pacific Coast May	536,576	660,321	64,808	94,044
July 1 to May 31	6,630,671	6,676,211	1,005,130	1,312,866
Trinidad Elec. Co. May	17,927	16,737	9,880	9,184
Jan 1 to May 31	90,944	84,747	49,784	46,628
U S Telephone Co. April	37,362	34,923	21,556	20,055
Victor Fuel Co. b May	197,528	238,218	41,470	48,966
July 1 to May 31	2,385,558	2,381,831	531,599	538,304

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

Companies.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abing & Rock E.L. & P. Co. May	354	383	746	685
Jan 1 to May 31	1,094	1,245	7,297	6,721
Cumb Tel & Tel Co. June	35,374	38,026	176,781	146,289
Jan 1 to June 30	223,009	239,843	1,051,761	865,195
Cuyahoga Telephone Co. May	11,283	11,250	27,391	20,849
Edison E.L. Co. (Brooklyn) May	2,506	1,143	3,317	4,673
Jan 1 to May 31	7,195	4,490	29,193	27,202
Fall River Gas Wks. May	2,332	2,114	10,008	10,014
Jan 1 to May 31	5,590	4,687	43,809	52,511
Houghton Co. El. L. b May	4,116	3,362	1,976	3,654
Jan 1 to May 31	16,829	13,911	31,043	40,483
Houston Light & Pow. Co. May	3,785	3,375	10,809	9,359
Jan 1 to May 31	18,810	16,875	56,806	53,136
Lowell Elec. L. Corp. May	4,813	3,661	5,387	6,372
Jan 1 to May 31	14,916	10,726	36,915	40,371
Minneapolis Gen. El. Co. May	31,222	24,774	5,793	13,936
Jan 1 to May 31	137,695	96,995	74,800	90,115
Victor Fuel Co. May	18,235	20,520	228,172	236,205
July 1 to May 31	208,757	209,382	2,393,945	2,417,745
U S Telephone Co. Apr	8,983	8,983	214,042	215,347

z After allowing for other income received.

## STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys. Co. June		254,370	266,058	1,325,180
CAur Elgin & Oak Ry June		116,445	116,445	492,293
Banor Ry & Elec Co. June		39,232	36,218	495,862
Binghamton Ry. May		26,638	15,364	115,500
Birm Ry Lt. & Power May		171,914	150,785	870,532
Boston & Worcester May		48,156	42,836	101,250
Brooklyn & Ry St. Ry May		10,643	9,772	38,980
Carmagney Co. May		12,694	5,994	36,096
Cape Breton Elec Co. May		21,172	20,154	95,565
Central Penn. Trac. June		64,823	66,326	335,140
Charleston Con Ry & E May		63,695	61,399	306,040
Chicago & Oak Park May		67,786	67,672	424,527
Cleveland & East June		27,068	27,387	125,259
Columbus Electric Co. March		28,701	26,450	87,977
Dallas Electric Co. April		91,617	84,171	352,865
Delaware United Ry 3d wk July		139,485	145,765	3,578,000
Duluth Street Ry. 3d wk July		17,610	447,641	225,812
East St. Louis & Sub. June		166,729	183,413	977,996
El Paso Electric May		42,634	40,536	218,476
Ft. Wayne & Wabash May		107,190	101,012	505,166
Galv-Hous Elec Co. May		91,024	85,605	461,970
Grand Rapids Ry Co. June		85,324	88,022	413,340
Havana Electric Ry Wk July 10		36,866	35,306	1,052,954
Honolulu Rapid Tran & Land Co. May		31,417	31,801	151,239
Houston Co. St. Ry. May		21,504	20,775	97,066
Illinois Traction Co. June		324,272	307,119	1,913,518
Jacksonville Elec Co. May		37,668	32,344	174,751
Kans City Ry & Light April		492,472	472,666	1,941,652
Knoxville Ry & Lt Co June		49,112	50,037	223,122
Lake Shore Electric May		63,538	78,832	307,446
Lex & Inter Rys Co. May		12,314	12,618	59,221
Little R'k Ry & El Co May		57,618	51,519	276,686
Memphis St. R. Ry May		141,683	137,773	634,185
Met West Side Elev. June		216,541	222,792	1,309,725
Milw Elec Ry & Lt Co June		323,937	324,626	1,860,507
Milw Lt. Ht. & Trac Co. June		32,762	32,762	369,471
Montreal Street Ry Wk July 18		70,218	76,190	344,126
Nashville Ry & Lt. May		135,119	125,174	629,055
N J & H R Ry & Fy Co June		56,882	48,668	238,300
North Ohio Trac & Lt June		174,434	182,242	837,743
North Texas Elec Co April		79,281	79,052	316,515
Norfolk & Portsm. Tr Co June		116,137	254,247	875,620
No Westchester Lt Co May		9,039	8,087	48,023
Northwestern Elev. June		163,660	148,576	940,278
Oakland Ry Co. June		23,771	25,636	121,603
Peckskill Light & RR May		12,424	12,414	60,236
Pensacola Electric Co March		19,203	17,284	52,730
Portland Ry L & P Co May		355,772	323,111	1,706,531
Porto Rico Rys Co May		28,921	27,733	146,414
Rio de Janeiro Tram Light & Power May		585,752		2,764,012
St. Joseph (Mo) Ry Lt June		72,344	76,508	413,055
Heat & Power Co. May		187,860	163,642	961,805
Sao Paulo Tr Lt & P May				864,501

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Savannah Electric Co May		48,097	48,332	232,388
Seattle Electric Co. May		386,061	359,616	1,806,842
South Side Elevated. May		188,814	173,529	1,060,051
Sou Wisconsin Ry Co June		14,078	14,097	73,441
Springfield Ry & Lt Co June		61,868	60,579	
Syracuse Rap Tr Ry. June		109,746	103,083	626,949
Tampa Electric Co. May		55,405	63,612	226,887
Toledo Rys & Light June		291,796	212,098	1,230,373
Toronto Railway Wk July 18		65,912	67,515	
Twins City Rap Tran. 2d wk July		137,071	129,066	3,250,126
Underground El Ry of London, three tube lines, three Wk July 4		111,600	59,883	1316,600
Metropolitan Dist. Wk July 4		59,153	58,332	1242,187
United Tramways. Wk July 4		58,088	57,410	1167,079
United RR of San Fr. June		661,914	129,646	2,790,257
United Rys of St. L. June		915,339	961,189	5,163,556
Whitcomb Co Ry & Lt May		28,958	28,904	147,119

c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. g Does not include the Charlton Cross Euston & Hampstead Ry. for first six months of 1907. i Decrease due to James town Exposition last year.

## Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Banor Rys & Elec Co. June	\$9,232	\$6,218	\$2,344	\$7,490
Binghamton Ry. May	26,638	15,364	12,203	3,146
Brooklyn & Plym. b May	10,643	9,772	2,425	3,350
Jan 1 to May 31	38,980	36,096	2,141	6,583
Cape Breton El. Co. b May	21,172	20,154	9,018	7,571
Jan 1 to May 31	95,565	87,526	35,625	22,704
Clev Painesv & E'n. a June	27,068	27,387	11,449	12,415
Jan 1 to June 30	125,259	138,187	52,787	54,771
Detroit United Ry. a June	635,792	634,469	251,601	263,027
Jan 1 to June 30	3,285,428	3,286,869	1,175,121	1,181,630
El Paso Elec Co. b May	42,634	40,536	14,154	9,972
Jan 1 to May 31	218,476	192,642	59,518	40,871
Galv-Houston Elec Co. b May	91,024	85,605	36,323	31,177
Jan 1 to May 31	413,340	392,061	147,699	139,696
Houghton Co St Ry. b May	21,504	20,775	9,415	10,409
Jan 1 to May 31	97,969	91,726	33,544	27,752
Illinois Traction Co. a June	324,272	307,119	136,013	131,010
Jan 1 to June 30	1,913,518	1,706,318	774,924	731,435
Jacksonv Elec Co. b May	37,668	32,344	13,843	13,125
Jan 1 to May 31	174,751	158,237	58,014	58,736
Milw Elec Ry & Lt. b June	323,937	324,626	161,182	168,829
Jan 1 to June 30	1,860,507	1,820,987	855,742	890,685
Milw Lt. Ht. & Trac Co. b June	32,762	32,762	48,323	47,398
Jan 1 to June 30	360,471	344,126	184,103	185,416
Montreal St Ry Co. June	32,312	32,312	16,128	15,022
Oct 1 to June 30	2,672,764	2,494,838	1,021,056	998,289
Norfolk & Portsmouth June	116,137	254,247	65,904	108,012
Jan 1 to June 30	875,620	1,100,180	328,085	399,698
North Ohio Tr & Lt Co June	174,434	182,242	75,549	81,435
Jan 1 to June 30	837,743	849,257	320,086	335,854
Oklahoma City Ry Co. June	23,771	25,639	8,200	12,927
Jan 1 to June 30	121,603	116,928	37,320	44,244
Savannah Elec Co. b May	48,097	48,332	17,553	15,702
Jan 1 to May 31	232,388	231,801	54,334	80,485
Seattle Elec Co. b May	386,061	359,616	170,104	140,512
Jan 1 to May 31	1,806,842	1,562,505	642,763	586,384
Tampa Elec Co. b May	45,405	43,612	13,151	10,554
Jan 1 to May 31	226,887	212,019	70,542	58,194
Toledo Rys & Lt Co. b June	201,766	212,098	94,308	88,231
Jan 1 to June 30	1,230,373	1,245,318	547,987	511,267
United Rys of St. L. a June	915,339	961,189	343,080	362,836
Oct 1 to June 30	5,163,556	5,287,612	1,796,053	1,761,976
Whitcomb Co Ry & Lt b May	28,958	28,904	11,262	11,697
Jan 1 to May 31	147,119	137,067	61,161	57,138

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c The decrease in earnings in this instance is due to the fact that the James-town Exposition was held a year ago.

## Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Binghamton Ry. . . . . May	8,284	8,254	3,919	def5,108
Brooklyn & Plymouth. . May	2,343	2,254	82	1,096
Jan 1 to May 31 . . . . .	10,322	9,851	def8,181	def3,268
Cape Breton Elec Co. . . May	4,788	4,677	4,230	2,894
Jan 1 to May 31 . . . . .	22,905	22,014	12,720	690
Clev Painesv & E'n. . . . June	7,489	7,213	3,960	5,202
Jan 1 to June 30 . . . . .	45,468	43,277	9,139	11,434
Detroit United Ry. . . . June	137,179	131,980	219,087	213,853
Jan 1 to June 30 . . . . .	812,975	769,078	2,390,757	2,440,791
El Paso Elec Co. . . . . May	7,247	5,738	6,907	4,234
Jan 1 to May 31 . . . . .	31,768	27,740	15,870	12,633
Galv-Houston Elec Co. . May	19,740	18,494	19,583	12,863
Jan 1 to May 31 . . . . .	89,713	81,681	57,986	58,015
Houghton Co St Ry. . . .	4,648	4,724	4,767	5,685
Jan 1 to May 31 . . . . .	21,237	21,225	12,807	6,526
Jacksonville Elec Co. . May	9,711	6,721	4,132	6,404
Jan 1 to May 31 . . . . .	37,414	22,505	20,600	36,231
Milw Elec Ry & Lt. . . . June	115,330	100,529	252,104	275,866
Jan 1 to June 30 . . . . .	618,325	596,798	2267,329	2328,826
Montreal Street Ry Co. . June	65,088	55,785	100,040	94,436
Oct 1 to June 30 . . . . .	450,876	339,614	570,180	519,675
Norfolk & W. Va. Co. . . June	44,129	43,559	31,129	37,865
Jan 1 to June 30 . . . . .	261,093	232,995	38,123	83,118
Savannah Elec Co. . . . May	17,093	15,653	850	12,407
Jan 1 to May 31 . . . . .	69,200	64,278	def14,266	16,209
Seattle Elec Co. . . . . May	87,432	77,401	82,672	63,111
Jan 1 to May 31 . . . . .	362,005	297,857	280,758	288,522
Tampa Electric ho. . . . May	2,805	1,348	10,848	9,206
Jan 1 to May 31 . . . . .	7,675	6,580	62,867	51,614
Toledo Ry & Lt Co. . . . June	71,762	66,227	222,554	222,878
Jan 1 to June 30 . . . . .	420,135	380,142	1,330,634	1,236,884
United Rys of St Louis. June	230,833	230,852	112,247	131,984
Jan 1 to June 30 . . . . .	1,395,838	1,386,319	400,510	375,865
Whitcomb Co Ry & Lt. . .	3,733	3,773	3,320	4,324
Jan 1 to May 31 . . . . .	35,899	33,367	25,262	23,771
After allowing for other income received.				



## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since June 27

This index, which is given monthly, does not include reports in to-day's "Chronicle". Reports in Volume 86 are shown in heavy-faced type.

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## Huntingdon &amp; Broad Top Mountain Railroad &amp; Coal Co.

(Report for Fiscal Year ending Dec. 31 1907.)

President Samuel Bancroft, Jr., in the report presented at the annual meeting on Feb. 4 1908, said in substance:

## FREIGHT CARRIED IN TONS, AS COMPARED WITH 1906.

	<i>Tot. Tons</i>	<i>Inc. or Dec.</i>		<i>Tot. Tons</i>	<i>Inc. or Dec.</i>
Coal	1,677,408	D. 260,849	Pig & other iron	160,318	I. 39,348
Coke	126,501	I. 57,375	Miscellaneous	563,285	D. 2,186
Ore & limestone	211,826	I. 75,583			

Total.....2,739,338 D. 90,729  
The gross earnings show a substantial gain over 1906. In all commodities the increase is very considerable with the exception of coal freights—this being 260,849 tons (13.46%) less than in the previous year. The tonnage from the Broad Top region, in which we are particularly interested, showed a gain for the year of 165,597 tons, but the net decrease in coal tonnage was caused by a falling off of the shipments from the Cumberland region of 426,446 tons, which, to a great extent, was diverted from your road, owing to the fact that the Western Maryland RR. obtained control of the George's Creek & Cumberland RR. and the West Virginia Central Ry.

The increase in freight on the line of your road is particularly gratifying, as it is from this source we obtain the most satisfactory results, and in this connection there was an advance in coal freight rates that took effect May 1, of which advance your company obtained a slight percentage.

The operation of the furnaces along your line during the past year has resulted in materially increasing your revenue from iron ore, limestone and coke freights. It is the first year for some time that three furnaces have been operated continuously throughout, and with the opening up of native ore mines along the line of your road, their continued operation seems assured.

The earnings over expenses show a slight increase compared with the previous year, despite the fact that the charge for maintenance of way for 1907 was particularly heavy, the repairs made being necessary to place your roadbed in a condition to safely handle the new and heavy equipment now in general use on all roads. After the payment of all expenses, interest on funded debt and two dividends of 3½% on the preferred stock, the remainder was applied on account of the new work that your company has had in contemplation for some time, and which has now reached virtual completion. There are no further extensive or expensive improvements contemplated at present.

Among the more important permanent improvements and betterments itemized in the "construction and equipment report" is the completion of the change of line at Hummel station. This improvement necessitated the building of 4 miles of new road, and was necessary, as it embraced the removal of two dangerous trestles, expensive to maintain, and also was the means of overcoming a heavy grade that has always been a source of expense and annoyance in the handling of heavy trains. This, with the filling of the two trestles at Saxton, removed all wooden trestle work from the main line of your road. ("Construction and equipment" items during 1907 aggregated \$274,156, of which \$186,251 was for the aforesaid change of line and \$23,482 for the new Cypher bridge.—Ed.)

500 1750-2240 tons of new 85-lb. steel rails were laid, and 30,124 cross ties were put in the track during the year.

## RESULTS FOR CALENDAR YEARS.

Coal and coke traffic—	1907.	1906.	1905.	1904.
Broad Top, tons.....	1,113,977	885,194	858,994	694,091
Cumberland, tons.....	689,952	1,122,189	1,065,235	1,125,196
<b>Receipts—</b>				
Coal and coke freights.....	421,053	429,572	412,040	368,481
Other freights.....	356,131	294,775	279,937	209,181
Passenger receipts.....	103,240	94,612	83,241	77,589
Mail, express, &c.....	24,264	22,301	22,248	21,274
<b>Total earnings.....</b>	<b>\$884,687</b>	<b>\$411,350</b>	<b>797,467</b>	<b>676,531</b>
<b>Operating, &amp;c., expenses</b>				
Maintenance of way.....	135,338	108,529	76,417	61,160
Maint. of equipment.....	112,173	60,000	64,648	55,205
Loss on car-trust cars.....	27,308	77,737	138,761	32,859
Depreciation.....	13,791	13,977	15,530	17,044
Conducting transport.....	215,274	207,476	187,202	188,486
General expenses.....	62,741	60,332	61,671	68,390
<b>Total expenses.....</b>	<b>566,627</b>	<b>529,044</b>	<b>444,314</b>	<b>424,144</b>
<b>Net earnings.....</b>	<b>318,060</b>	<b>312,305</b>	<b>353,153</b>	<b>252,387</b>
<b>Other income.....</b>				<b>1,250</b>
<b>Total.....</b>	<b>\$18,060</b>	<b>\$12,305</b>	<b>\$53,153</b>	<b>\$53,637</b>
<b>Deduct—</b>				
Interest on bonds.....	106,190	106,190	106,190	106,190
Dividend on preferred.....	(7) 140,000 (7½) 150,000 (5½) 110,000			(6) 120,000
Dividend on common.....				(1) 13,717
<b>Total.....</b>	<b>246,190</b>	<b>256,190</b>	<b>216,190</b>	<b>239,907</b>
<b>Balance, surplus.....</b>	<b>71,870</b>	<b>56,115</b>	<b>136,963</b>	<b>13,730</b>
<b>Add balance Jan. 1.....</b>	<b>506,282</b>	<b>449,009</b>	<b>355,717</b>	<b>359,905</b>
<b>Charged profit and loss.....</b>	<b>276,804</b>	<b>Cr. 1,159</b>	<b>643,671</b>	<b>Cr. 1,918</b>
<b>Profit &amp; loss sur. Dec. 31.....</b>	<b>301,348</b>	<b>506,282</b>	<b>449,009</b>	<b>355,717</b>

a The charge to profit and loss, \$276,804 in 1907, represents the amount credited to construction account for improvements made, replacing old alignment. b Represents \$27,750 depreciation in stock owned and \$16,021 credit to construction account. c New alignment at Cypher.

## BALANCE SHEET DEC. 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Construct. and equip.....	5,944,957	5,963,646	Stock (See Ry. and	3,371,750	3,371,750
Current accounts.....	45,988	44,988	Bonds Indus. Sec.....	2,280,500	2,280,500
Real estate.....	60,132	60,132	Scrap conv. into stk.....	197	197
Materials & supplies.....	81,201	81,457	Bills payable.....	70,000	20,000
Cash.....	59,222	91,811	Int. and div. unpaid.....	5,949	5,819
			Pay-rolls.....	23,404	23,695
			Vouchers.....	78,226	72,426
			Profit and loss.....	301,348	506,282
<b>Total.....</b>	<b>6,131,368</b>	<b>6,230,660</b>	<b>Total.....</b>	<b>6,131,368</b>	<b>6,230,660</b>

As to omission of preferred dividend in July 1908, see V. 87, p. 166.

## Lawyers' Mortgage Co., New York.

(Report for 6 Months ending June 30 1908.)

The report of President Richard M. Hurd for the late half-year is published in the advertising pages of to-day's "Chronicle." The report shows:

OPERATIONS FOR HALF-YEARS.				
	1908.	1907.	1906.	1905.
Guar. mtgs. sold.....	12,942,259	12,105,512	12,629,387	12,732,840
do do paid off.....	7,500,816	6,216,691	5,224,091	4,958,575
do do out'g June 30.....	69,031,168	60,342,971	48,282,077	35,884,662
<b>Income from—</b>				
Premiums for guarantees.....	159,496	142,097	109,427	77,217
Interest on mortgages.....	108,527	93,163	86,903	84,286
Rent, commissions, &c.....	8,359	6,930	5,925	9,817
<b>Gross earnings.....</b>	<b>276,383</b>	<b>242,190</b>	<b>202,255</b>	<b>171,321</b>
<b>Expenses—</b>				
Rent.....	4,687	3,875	3,047	3,102
Salaries.....	34,820	32,668	26,874	23,521
Advertising.....	5,520	4,271	4,948	3,048
Stationery.....	1,207	1,056	1,193	1,273
Taxes and gen. expenses.....	8,537	8,378	12,099	18,887
<b>Gross expenses.....</b>	<b>54,861</b>	<b>51,148</b>	<b>49,142</b>	<b>50,353</b>
<b>Net earnings.....</b>	<b>221,522</b>	<b>191,042</b>	<b>153,113</b>	<b>120,968</b>
<b>Dividends (6 mos.).....</b>	<b>(5) 125,000</b>	<b>(5) 125,000</b>	<b>(4) 100,000</b>	<b>(3½) 87,500</b>
<b>Balance, surplus.....</b>	<b>96,522</b>	<b>66,042</b>	<b>53,113</b>	<b>33,468</b>

## BALANCE SHEETS JUNE 30.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
	\$	\$		\$	\$
N. Y. City mtges.	4,191,857	4,300,694	Capital	2,500,000	2,500,000
Co's Brooklyn			Surplus	2,000,000	1,750,000
building, cost	175,000	175,000	Undivided profits	25,892	94,223
Real estate	12,336		Mortgages sold,		
Cash	651,652	276,085	not delivered.	504,954	407,555

There are 5,160 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to \$30,000, in Brooklyn to \$5,800 and in the Bronx to \$13,000.—V. 86, p. 232.

## Niagara Falls Power Co.

(Report for Fiscal Year ending Dec. 31 1907.)

The report signed by President D. O. Mills and Secretary F. L. Lovelace, under date of New York, March 21 1908, says in substance:

**Additions Charged to Plant Account.**—Additions completed and charged to plant account during the year include: (1) two 12-duet conduits between the international boundary and the step-up transformer plant on the New York side; (2) additional cables in said conduits, increasing to an aggregate of 32,000 h. p. the carrying capacity of the cables connecting the American and Canadian plants; (3) additional cables between the step-up transformer plant and the Union St. sub-station; (4) four additional 2,500 h. p. transformers, &c., to provide for an increase of 10,000 h. p. in the power demand of the Union Carbide Co.; (5) four additional 8-duet conduits from the American generating plant, two to block 14 and two to block 16 of the company's lands; (6) the installation therein of fourteen 1,250,000 c.m. cables to supply increased local power demands; (7) additional cables between the generating plant and the step-up transformer plant of the Canadian company; (8) an addition of 5,000 h. p. to the step-up transformer capacity of the last-mentioned plant; (9) a steel pole transmission line between the Canadian step-up transformer plant and the village of Fort Erie, Canada (opposite Buffalo), comprising two 3-conductor aluminum circuits having an aggregate normal transmitting capacity of 25,000 h. p.; (10) a long-span transmission line crossing of the Niagara River between Fort Erie and Buffalo, consisting of steel towers and aluminum cables; (11) a sub-station at Fort Erie to supply that village with arc lights; (12) a powerful, electrically driven tug-boat at the Canadian plant used to prevent accumulations of ice in the forbay.

Various improvements made during the year 1907 were charged to operating expenses.

**Reverie Fund.**—As of Dec. 31 1906 \$500,000 from accumulated surplus and \$100,000 from the earnings of that year were set aside and credited to a reserve for improvements, betterments, depreciation and obsolescence. At the same time the board directed that each year thereafter \$100,000 be appropriated from earnings for credit to the same fund.

**Settlement of Disputes.**—With the close of 1907 came also the close of the only two remaining controversies with contractors for construction. The first controversy, pending since 1903, arose out of claims of the National Contracting Co. aggregating \$3,000,000 on account of extra work. In December last a settlement was reached on the basis of a referee's decision, namely, \$13,052 in addition to costs, &c. The second settlement on somewhat similar claims by Dawson & Riley was made on the basis of the payment of \$12,500.

**General Results.**—Although late in the year, because of the general slowing down of commerce, there were some substantial decreases in use by various power consumers, the amount of electrical power sold in the first quarter of the year reached the highest point in our history, and the gross earnings for the year from the sale of power increased \$267,000 over the earnings for the preceding year. For the year 1906 the gross income from sales of hydraulic and electric power was \$1,783,318; for 1906, \$1,390,061; for 1907, \$1,656,861, and for the final month of the year was at the rate of \$1,814,487 per annum. [For the purpose of comparing actual earning power, the earnings of the Canadian Company are here included in 1906, although during that year such earnings were used in the reduction of the amount of interest, &c., included in cost of construction, and do not appear in the annexed combined comparative income account.] The slackening in demand for manufactures is extending into the early months of 1908 to a degree even more marked, and there is no doubt that temporarily it will tend at least to prevent increases in the amount of power used. Up to this time, however, there has been a steady growth in the sales of power. As a rule, the companies which have located factories at Niagara and are using electric power have grown to be eminently successful concerns, uniformly increasing from time to time the output of their plants to meet increased markets for their products. During the past year new contracts have been closed for additional amounts of power, not large in the aggregate, but in at least two instances being for experimental use in new electrical processes of much promise, the development of which into successful commercial operation will require substantial amounts of power.

**Controlled Companies.**—A steady growth in the amount of power uses supplied in Buffalo, Tonawanda and North Tonawanda from the distributing circuits of the Cataract Power & Conduit Co. and the Tonawanda Power Co. not only justifies expectation of increasing earnings of those companies, in which, through majority stockholdings, the Niagara Falls Power Co. will share, but also bears marked promise of growth and permanency in the market for our output. Substantially all the municipal and domestic lighting and street railway service in the three cities

referred to is supplied from the circuits of the two local companies named. The Cataract Power & Conduit Co. began operations in 1896 with the Buffalo Street Ry., the only power user on its circuits. Its service to the Buffalo General Electric Co., the local lighting company, began in Nov. 1898. In addition its service to other power users has grown as follows: in 1898 from 2 to 5, in 1900 to 19, in 1901 to 28, in 1902 to 47, in 1903 to 74, in 1904 to 88, in 1905 to 96, in 1906 to 115, and in 1907 to 144. It is also supplying current direct to 160 customers for lighting purposes only. The Tonawanda Power Co. has increased the number of power users on its circuits from 1 in 1901 to 43 in 1907.

During the year the Conduit Company increased from 5% to 6% the rate of dividend distribution on its shares, of which the majority is held by the Power Company. The Tonawanda Power Co., upwards of 80% of the shares of which are held by the Power Company, made an initial dividend distribution from its earnings for a period of eight years previous to May 1907, aggregating 18%, equivalent to 2 1/4% per annum.

**Power Supply—Contract—New Unit Proposed.**—The growth of the load in Buffalo has necessitated consideration of measures for further power supply. During the past year a considerable part of the power used in Buffalo has been transmitted from the generating plant of the Canadian Company. Plans have been made for an additional pole line connecting therewith and also general plans have been considered for an additional generating unit for installation in the Canadian wharf. Construction of the additional pole line and circuit will be begun probably early in 1908, but as the construction of the additional unit will require considerable capital outlay, authorization is withheld pending developments as to the probable duration of the present business depression. Meanwhile, to insure its ability to carry the peaks of expected load increases the Cataract Power & Conduit Co. in July last acquired by contract the right for a period of three years from Oct. 1, 1907, to have kept available for its service one of the 11,000 h.p. units in the plant of the Electrical Development Co. of Ontario. (V. 86, p. 1408; V. 82, p. 694.)

**Debentures, Series C.**—On Feb. 1 1907 the Niagara Falls Power Co. purchased from the Canadian Niagara Power Co. \$1,500,000 6% debentures due in 1914, being the entire amount issued of an authorized issue of \$3,000,000 (subject to increase to \$5,000,000 upon certain conditions) secured by a lien on the property of the Canadian Company, subject to the prior lien of its \$5,000,000 6% debentures (Series A and B), all the outstanding issue of which is owned by the Niagara Falls Power Co. The proceeds were used by the Canadian Company for the completion of that part of its plant authorized and the acquisition and construction of power transmission lines and other property, and for Park rentals, interest and other charges during construction. Upon the security of such \$1,500,000 debentures as collateral, the American Company issued its own 6% debentures, Series C, due in 1914 and payable in 1911, to the amount of \$1,035,000 and has further \$405,000 issuable.

**Permits to Import Power.**—On Aug. 16 1907 the Secretary of War issued to the Niagara Falls Power Co. a permit, in final form, under the provisions of the "Burton" Law, for transmission into the United States of 52,500 h.p. from the plant of the Canadian Company, being an amount at least equal to the maximum amount which now can be generated and transmitted to the international boundary from that part of the Canadian generating plant already authorized and completed. (V. 84, p. 224.)

During the year the Dominion Parliament of Canada enacted a statute known as "The Electricity and Fluid Exportation Act," under the provisions of which, on Nov. 9 1907, the Dominion Government issued to the Canadian Niagara Power Co. a license to sell for export from Canada electrical energy at a rate not to exceed 52,500 h.p.

#### INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1907.

	1907.	1906.		1907.	1906.
Gross earnings.....	\$1,653,223	\$1,370,308	Int. on 6% debts.	1907.	1906.
Oper. expenses.....	359,941	226,124	(Can. coll.) Ser. B	\$118,800	-----
Deprec. & Imp't	-----	-----	Int. on 6% debts.	(Can. coll.) Ser. C	51,346
reserve.....	100,000	100,000	Int. on 6% debts.	(Can. N. P. Co.)	1,200
Can. Co. Imp'ts.....	7,135	-----	Int. on 6% debts.	scrip	65
Net earnings.....	\$1,236,147	\$1,044,184	Int. and discount.	19,950	15,107
Int. & disc. rec'd.	\$39,118	\$39,150	Taxes.....	98,739	89,049
Div. on stks. own.	123,417	50,250	Insurance.....	7,169	2,621
Total net income.....	\$1,398,682	\$1,123,584	Park rental.....	30,740	-----
Int. on 1st M. Se. \$500,000	\$500,000	\$500,000	Fixed chgs., &c.	\$1,188,009	\$786,897
Int. on 6% debts.	180,000	180,000			
Int. on 6% debts.	(Can. coll.) Ser. A	180,000			
Surplus for the year.....	-----	-----		\$210,673	\$336,687
Accumulated surplus.....	-----	-----		258,506	62,535
Surplus (as per balance sheet).....	-----	-----		\$469,179	\$399,222

#### COMBINED CONDENSED BALANCE SHEET AT DEC. 31 1907.

	1907.	1906.		1907.	1906.
<b>Assets</b>			<b>Liabilities</b>		
Real est., power-			Capital stock—		
houses, trans-			Niag. Falls P. Co.	4,180,700	4,180,700
mission systems, &c.	22,406,134	21,966,287	Can. Niag. P. Co.	-----	-----
Invest. stk. (at par)	-----	-----	owned by public	500	500
a Cataract Pow. &	-----	-----	5% 1st M. bonds.....	10,000,000	10,000,000
Conduit Co., out	-----	-----	6% deb. (Can. coll.)	3,000,000	3,000,000
of \$2,000,000 to \$1,005,000	1,005,000	-----	6% deb. (Can. coll.)	3,000,000	3,000,000
Tonawanda Power	-----	-----	6% deb. (Can. coll.)	1,080,000	1,080,000
Co.—out of	-----	-----	6% deb. (Can. coll.)	1,095,000	-----
\$250,000 issued.	200,900	200,900	Debs. matured.....	20,000	20,000
Niagara Jct. Ry.	-----	-----	Accounts payable.....	274,798	916,191
Co.—out of \$500,000	-----	-----	Bills payable.....	11,093	503,546
issued.....	294,500	294,500	Unpaid coup. and	-----	-----
Cash.....	635,880	351,901	acc'd interest.....	388,789	392,998
Securities, bills and	-----	-----	Acc'd tax. & r'ts.	29,489	20,979
acc'ts rec., &c.	372,769	420,709	and deprec'n.....	a654,429	578,892
Matri & supplies.....	171,883	135,247	Surplus.....	a469,179	399,222
Prepaid insurance.....	16,966	16,493			
Total assets.....	25,103,977	24,391,028	Total liabilities.....	25,103,977	24,391,028

a Various applied or invested.—Ed.—V. 86, p. 797.

#### Associated Oil Co., San Francisco, Cal.

(Report for Fiscal Year ending Dec. 31 1907.)

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1907.	1906.	1905.	1904.
Total sales.....	\$10,245,711	\$6,509,787	\$4,973,101	\$3,352,188
Other earnings.....	-----	-----	-----	85,637
Oil on hand, cost.....	-----	-----	-----	80,542
Total.....	\$10,245,711	\$6,509,787	\$4,973,101	\$3,518,367
Deductions—				
Transp. expense, &c.	-----	-----	-----	\$1,635,678
Rebates to orig. owners	-----	-----	-----	30,261
Production expenses.	-----	-----	-----	-----
Incl. repairs, &c.	-----	-----	-----	373,160
Administration exp.	\$8,043,363	\$4,190,549	\$2,950,795	81,228
Taxes, royalties, interest	-----	-----	-----	78,983
on loans.....	-----	-----	-----	329,013
Oil purchases.....	-----	-----	-----	20,995
Freight paid on oil on	-----	-----	-----	97,952
hand on Dec. 31.....	-----	-----	-----	77,323
Oil on hand Jan. 1.....	-----	-----	-----	126,489
Interest on bonds.....	144,354	78,943	77,501	-----
Depreciation reserve.....	455,292	323,752	304,617	-----
Total deductions.....	\$8,643,009	\$4,598,244	\$3,332,913	\$2,851,082
Gain for year.....	\$1,602,702	\$1,911,543	\$1,640,188	\$667,285

From the surplus earnings dividends were paid as follows: No. 1, 1 1/4%, Feb. 1 1905, \$321,165; No. 2, 1 1/4%, Aug. 1 1905, \$355,084; No. 3, 1 1/4%, Feb. 1 1906, \$446,059; No. 4, 1 1/4%, Feb. 1 1907, \$446,059.

#### GENERAL BALANCE SHEET DEC. 31.

	1907.	1906.		1907.	1906.
<b>Assets</b>			<b>Liabilities</b>		
Stk. in trans. and			Capital stock.....	40,000,000	40,000,000
disc. on trans.			Bonds.....	4,625,000	4,625,000
stk. & bds. sold.	18,133,134	17,974,444	Bills payable.....	a1,730,373	2,512,250
Bonds in trans.	1,619,299	3,619,299	Audited vouchers.....	999,575	863,362
Oil lands & leases	17,711,536	17,629,755	Due for oil, &c.,	-----	-----
Personal prop. and			purchased.....	217,938	-----
sundry investm't	7,019,939	6,154,069	Accounts payable.....	10,819	-----
Stk. in oth. cos., &c.	5,905,499	5,119,027	Freight.....	37,410	36,423
Can. on hand.....	151,550	85,196	Acc'd int. on bds.	62,625	32,596
Bills & acc'ts. rec.	1,262,509	750,134	Deprec'n. reserve	-----	-----
Oil on hand, incl.			(incl. affil. cos.	-----	-----
cost of transp'n	441,438	1,386,055	1907, \$455,292)	1,324,409	869,116
Dep. for redemption	55,500	-----	Surplus.....	4,743,163	3,586,520
Surp. of affil. cos.	1,202,969	380,926			
Total assets.....	53,533,374	52,514,506	Total.....	53,533,374	52,514,506

a Includes bills payable to bank, \$653,250; bills payable on purchase of property, \$1,077,123. b Since paid.—V. 87, p. 41.

#### United Petroleum Co., Los Angeles, Cal.

(Report for Fiscal Year ending Dec. 31 1907.)

President Lyman Stewart, Los Angeles, Cal., Feb. 6 1908, says in substance:

Our company is capitalized at \$1,550,000, divided into 15,000 shares of the par value of \$100 each, of which 14,562 shares have been issued. It holds 26,941.47 shares of the capital stock of the Union Oil Co. of California, or its equivalent in the shares of the Union Provident Co., which are of precisely the same value as those of the Union. The shares of these two companies are also of the par value of \$100 each. The value, therefore, of a share in your company is equal to 1.835 shares in the Union Oil or Union Provident companies.

These 26,941.47 shares are counted as your company's principal. It has other investments which are treated as "special," and which may be disposed of when desirable, viz.:

	Shares.	Cost.		Shares.	Cost.
Union Oil Co. of Cal.	614	\$108,064	Calif. Indus. Co.	1,000	18,000
Union Trans. Co. bds.	182	172,456	Newlove Oil Co.	1,444	144,400
Pitcher & Garbutt	-----	-----			
Oil Co.	198,909	27,996			
Total "special" investments.....	-----	-----			\$470,916

These investments are good, though the bonds would not, in the present financial market, bring what they have cost your company.

The Pitcher & Garbutt Oil Co. has opened up some rich territory, and its prospects are excellent. The California Industrial Co. is earning fair profits, with good prospects for growing into a large industry. The Newlove Oil Co. investment is guaranteed with interest at 6% by the Union Oil Co. of California, and when refunded one-half of these shares will be transferred to it; in addition to the interest, your company is already receiving dividends at the rate of 20% per annum on this investment, which at present time apply on refund of principal.

From these special and other investments, your company has already realized out of earnings thereon, and from profits on the sale of securities, a sum amounting to more than \$11 per share on its own entire outstanding shares. Certain of the stocks named have also practically doubled in value over cost price, and will doubtless still further advance with the developments now in progress.

Extra dividends from these sources, however, will probably not be paid until the indebtedness created in making the special investments is largely liquidated. The Union Provident Co. has a capitalization of \$5,000,000, divided into 50,000 shares of \$100 each. Its purposes and charter are limited to holding shares in the Union Oil Co. of California, and to an investment fund for its expenses, which is derived from a charge of 12 1/2 cents per share on the Union Oil Co. of California shares which are exchanged, share for share, for Union Provident Co. shares.

Lyman Stewart is President; W. L. Stewart, Vice-President, and Giles Kellogg, Secretary.—V. 85, p. 289.

#### Union Oil Company of California.

(Report for Fiscal Year ending Dec. 31 1907.)

President Lyman Stewart, Los Angeles, Cal., Jan. 31 1908, quotes from the reports of the heads of departments as follows:

**Report of Auditor.**—The net earnings for the six months to June 30 1907 were \$566,254 and for the six months to Dec. 31 \$1,514,518. The large increase for the last six months was due in part to dividends from auxiliary companies. There was charged off for depreciation in 1907 \$264,458, in 1906 \$187,348, and for the six years ending Dec. 31 1907 \$718,358. The total amount of dividends paid to Dec. 31 1907 was \$3,504,582. Present rate of dividend on par value, 15%.

**Bonds.**—The Company has no direct bonded debt, but has guaranteed: Authorized Bonds Owned by Bonds and Issued. Redeemed. Un. Oil Co. Outstanding.

	Authorized	Bonds Owned by	Bonds and Issued.	Redeemed.	Un. Oil Co. Outstanding.
Mission Transp. & Refining Co. (V. 79, p. 2799) bonds	\$1,000,000	\$100,000	\$12,000	\$888,000	
Union Transportation Co. (V. 83, p. 102) bonds	3,000,000	-----	174,000	2,826,000	
Union Steamship Co. (V. 83, p. 102) bonds	1,000,000	150,000	-----	850,000	

The United Steamship Co. has issued \$350,000 in bonds, but these are not guaranteed by the Union Oil Co. **Floating Debt.**—The company has considerable floating debt, but on Dec. 31 the quick assets, including cash on hand, crude and refined oils, goods in warehouses, good accounts receivable (aside from amounts due from affiliated companies), amounted to sufficient to pay \$1 80 for every dollar of floating debt, including deferred payments on properties purchased amounts due stockholders and due affiliated companies.

The subsidiary companies have no outside debt other than the bonded debt herein stated, with the exception of current monthly vouchers and the small loans carried by the Union Well Supply (Jobbing) Co. and the Union Oil Tool Co.

**Subsidiaries.**—The holdings, direct and indirect, in sub-companies are substantially as shown in V. 85, p. 283, the only change noted being an increase in the number of shares issued by the Newlove Oil Co., from 6,744 to 12,197, the control being held by contract.—Ed.] **Wells, &c.**—During the years 1906 and 1907 some 36 holes have been drilled and are now producing oil wells; 27 are now drilling and one has been abandoned. There are three crews at work on repairs and re-casing of old wells. During 1907 we have "proven up" large areas of virgin oil territory in widely separated districts, and I feel justified in predicting that the production will be maintained and in all probability will be substantially increased during the year of 1908, provided the same number of strings of tools we now have working are kept busy.

**Number of Acres Owned and Controlled by the Union Oil Co. of California Jan. 1 1908.**

County	In Fee.	Lease.	Claims.	County	In Fee.	Lease.	Claims.
Ventura.....	65,915	9,005	3,968	Santa Barb'a.	73,904	5,779	-----
Los Angeles.....	8,785	1,333	-----	Fresno.....	40	160	1,760
Orange.....	3,654	2,536	-----	San L. Obispo	1,459	-----	4,320
San Benito.....	2,726	-----	640	Kern.....	40	-----	-----
Humboldt.....	3,168	-----	-----	Monterey.....	-----	-----	23,800

Total of all.....160,052 42,614 10,688

The total number of acres controlled by Union Oil Co. of California is 213,355, including all oil lands controlled by the corporations which the company controls. Large portions will be too lean to operate at prevailing prices for crude oil, and a still larger area may possibly be barren. We are sure, however, that many thousands of acres are very rich.

**Location of Company's 207 Wells Producing During the Year 1907.**

Santa Barbara County.....	58	Fresno County.....	8
Ventura County.....	94	Kern County.....	14
Orange County.....	21	Los Angeles County.....	2



The company has in operation pipe lines aggregating 330 miles in length, viz.: 197 miles of 8-in. line; 74 miles of 6-in. line; 79 miles of 4-in. line; 16 miles of 3-in. line; 49 miles of 2-in. line.

Total storage capacity for crude oil, 2,924,000 barrels, viz.: Earthen storage, Kern reservoir, 720,000 barrels; steel tankage, Seattle, Portland, San Francisco, Orem, Santa Barbara field, Ventura County, Los Angeles County, San Diego, Panama, Chile, Hawaiian Islands, Kern and Coalinga, 2,204,000 barrels.

**Marketing Refinery Products.**—During 1907 we have considerably increased the number of distributing stations and facilities. At Portland, Ore., our refined oil plant is just being completed, and a large shipment of oils will be delivered within a few days by our steamer "Argyll." Since March last we have been doing a large business on the Puget Sound, and in the Northwest as far east as Spokane. Our refined oil station at Seattle is just about completed.

The Oakland and San Jose stations have been completed within the last two months; the Los Angeles station has just been completed. At San Francisco the business has necessitated constant increases in the facilities, being now double our expectations. The Bakersfield refinery was operated to its full capacity, the year having been the most profitable in its history.

The Orem refinery has been so enlarged that, during the month of December, we refined as much oil as during the year 1905; our gasoline, benzine, engine distillate and illuminating oils are among the best on the market, and we are now producing lubricating oils of high quality.

Our asphaltum business has been most satisfactory, the tonnage marketed being large and the net proceeds double those of the year 1905. New York and Chicago offices handle a considerable portion of the sales. The Hawaiian business has shown a great improvement. Our first station in Chile was completed last month, and the first cargo of oil was delivered there on Jan. 2 1908; we have fuel-oil contracts at Tocopilla and Talca, and are negotiating for considerable additional business. At Panama our plant is in operation; on Dec. 31 the third cargo was delivered. Consumption of oil on the Isthmus has been small to date. We are now negotiating for the sale of oil on the Atlantic seaboard, made possible by our Panama pipe line. The Guatemala Central Ry. is now burning fuel oil, and we shall shortly have to deliver another cargo on our contract.

**Market Conditions, etc.**—During the past three months the market price of fuel oil has been steadily advancing. We are taking on new business constantly and renewing old contracts at the increased prices. Refined oil prices are profitable, and, with our present refinery capacity and distributing stations, we expect an enormous increase in the refined-oil business this year. The indications point to a most prosperous year, and we anticipate doubling the profits of last year.

#### RESULTS OF OPERATIONS FOR CALENDAR YEAR.

	1907.	1906.	1905.
Capital stock outstanding Dec. 31.....	\$7,807,400	\$7,144,700	\$6,447,500
Net earnings 6 months to June 30.....	\$566,254	\$264,621	\$382,579
Net earnings 6 months to Dec. 31.....	1,514,518	764,857	618,818
Net earnings year.....	\$2,080,772	\$1,029,478	\$1,001,397
Total dividends year.....	877,564	561,109	292,556

Balance, surplus for year, used for betterment and increase of plant. \$1,203,208 \$468,369 \$608,840

#### Percentages of Increase Over the Previous Year.

Acres of territory.....	13%	Net earnings of refineries.....	210%
Number of feet drilled.....	10%	Miles of pipe lines.....	14%
No. of barrels of oil produced.....	130%	No. of barrels of oil piped.....	17%
Value of oil produced.....	140%	No. of barrels of steel storage.....	37 1/4%
No. barrels of oil used in refs.....	253%		

[The dividend rate was increased in February 1905 from 2.7% per annum (22 1/2¢ per share monthly) to 6% per annum (50¢ monthly); in April 1906 to 8% per annum (75¢ monthly); in May 1907 to 12% per annum (\$1 monthly); and in Nov. 1907 to 15% per annum (\$1.25, 1 1/4% monthly).—Ed.]

No balance sheet is furnished. Compare V. 86, p. 1348.

#### Wichita (Kan.) Natural Gas Co., Pittsburgh, Pa.

(Report for Nine Months ending Dec. 31 1907.)

In the first annual report, Treasurer Walter S. Hoyt, Farmers' Bank Building, Pittsburgh, Pa., Feb. 4 1908, says:

Your company has completed its system of trunk and branch lines, aggregating in all 300 miles of pipe. The company has under lease 83,184 acres, deriving its gas supply from 53 wells having a combined daily capacity of 575,000,000 cu. ft. The total number of consumers amounted Dec. 31 1907 to 11,168, viz.: Domestic, 11,081; manufacturers, 87. These consumers are supplied through local distributing companies.

The company began supplying gas in April of 1907, with a very small number of consumers, since which time the increase each month has been very gratifying. December earnings amounting to over \$55,000, and a large factory trade insures a steady earning during the summer months.

#### Cities and Towns Supplied.

Wichita, Douglas, Hutchinson, Derby, Newton, Valley Center, Winfield, Mulvane, Wellington, Atlanta, El Dorado, Sedgwick, Grenola, Bentley, Halstead, Oxford, Burden, Rose Hill, Burton, New Salem, Belle Plaine, Cambridge, Udall.

Directors: E. P. Whitecomb, President; Walter S. Hoyt, 1st Vice-Pres.

and Treas.; E. P. Whitecomb, 2d Vice-Pres.; F. L. Bartlett, A. P. McBride.

John A. Bell, Wilson A. Shaw, N. V. V. Franchot, Harry W. Davis.

Wm. M. Davis is Secretary and Assistant Treasurer.

#### RESULTS FOR NINE MONTHS ENDING DEC. 31 1907.

(The company began supplying gas in April.)

Gross earnings from sale of gas, &c.....	\$279,809
Operating expenses, rentals, taxes, &c.....	88,076
Net income from operations.....	\$191,733
Less interest on current and funded debt.....	90,557
Surplus earnings for year.....	\$92,176
Less bond interest for 1906 and items paid before company was in operative condition.....	26,355
Net surplus.....	\$65,821

#### BALANCE SHEET DEC. 31 1907.

Assets—Investment (lines, wells, acreage, &c).....	\$4,767,472
Liabilities—Accounts payable less accounts receivable and cash.....	\$151,651
Bonds (1st mtge. bonds, \$1,250,000; 2d mtge. bonds, \$300,000).....	1,550,000
Capital stock (30,000 shares, par \$100).....	3,000,000
Surplus, 1907.....	65,821
Total liabilities.....	\$4,767,472

—V. 84, p. 512, 1908.

#### Union Natural Gas Corporation, Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1907.)

President T. N. Barnsdall, Feb. 11 1908, writes:

**Acquisitions.**—Since the last annual report, your company, through its underlying companies, has acquired 52,448 acres of new oil and gas leases, and surrendered 41,248 acres that have proven unproductive, and now holds 237,411 acres, an increase during the year of 11,198 acres. In addition, your company owns one-half interest in 55,801 acres in West Virginia through its ownership in stock of the Reserve Gas Co.

**Wells, &c.**—During the year your company has purchased 4 gas wells, and drilled 118 wells, of which 105 were gas wells, and 13 were unproductive, and now has a total of 4 oil wells in Ohio; 489 gas wells in Ohio and Pennsylvania, and through its ownership of stock in the Reserve Gas Co., one-half interest in 113 wells in West Virginia. The wells completed in the Ohio field during the year have an open flow daily capacity exceeding 225,000,000 cubic feet, which is in excess of the amount of new development in any year since the organization of your company. The testing of the undeveloped territory has resulted in our having developed many productive wells in excess of our immediate requirements, in consequence of which it is anticipated that our drilling expense for the coming year will be materially reduced.

There were laid 14 field lines, 56.73 miles; in extensions in cities and towns, 6 miles; a total of 62.73 miles of pipe. No main lines were laid during the year.

Two additional units of 1,000 h.-p. each were installed in the Bangs compressing station, which is now complete with the most modern type of equipment and of sufficient capacity to meet all requirements.

**Number of Consumers.**—These have increased as follows:

	Increase during 1907.	Total No. Dec. 31 1907.
Domestic.....	6,063	80,588
Special.....	70	2,014
Total Increase.....	6,133	82,602

**Municipalities Served.**—The underlying companies are supplying through their own distributing systems, gas to Bradford and Warren in Pennsylvania and the following towns in Ohio: Athens, Ashland, Adelphi, Bellevue, Bucyrus, Carey, Cardington, Centerburg, Chicago, Chillicothe, Circleville, Clyde, Crestline, Clearport, Elyria, Findlay, Fostoria, Fremont, Galion, Galena, Hallsville, Homer, Hebron, Kingston, Lorain, Laurelville, Logan, Marion, Mansfield, Millersport, Monroeville, Mt. Gilead, Newark, Norwalk, North Amherst, Plymouth, Rock Bridge, Stoutsville, Shelby, Sugar Grove, Sunbury, Thornville, Tiffin, Upper Sandusky, Westerville and Ufa.

They are also delivering at the city limits and supplying gas on a favorable percentage basis, through distributing systems owned by other companies, in Sandusky, Delaware, Mt. Vernon, Nelsonville and Dayton, Ohio.

#### APPROXIMATE EARNINGS FOR JANUARY AND FEBRUARY 1908.

Earnings (approx.) for Jan. 1908, \$425,000; Feb. 1908, \$465,000. \$890,000 Expenses, including bond interest and gas purchased (approx.)..... 290,000

Approximate net earnings for Jan. and Feb. 1908.....\$600,000  
OPERATIONS OF THE CORPORATION AND ITS UNDERLYING COMPANIES FOR CALENDAR YEARS.

	1907.	1906.	1905.
Gross earnings, gas, electricity, &c.....	\$3,658,090	\$2,990,926	\$2,618,741
Operating expenses, including drilling, rentals, royalties, &c.....	1,143,636	945,511	877,368
Gas purchased.....	436,502	422,863	339,251
Net income from operation.....	\$2,077,952	\$1,624,552	\$1,402,132
Interest on debt, funded and current.....	268,079	268,600	233,595
Dividend.....	(10)900,000	(8)720,000	(8)720,000
Surplus.....	\$1,168,079	\$988,600	\$953,595
	\$909,873	\$635,952	\$448,587

#### BALANCE SHEET DEC. 31.

	1907.	1906.	1905.
Assets—Investment.....	16,281,602	15,860,336	15,860,336
Liabilities—Capital stock.....	9,000,000	9,000,000	9,000,000
Bonds, "Union".....	2,700,000	3,000,000	3,000,000
Underlying bonds.....	\$902,000	\$911,000	\$911,000
Net acc'ts payable.....	459,225	638,332	638,332
Total surplus.....	3,220,377	2,310,504	2,310,504
Total.....	16,281,602	15,860,336	15,860,336

\* These run from 15 to 25 years and are mostly 5 per cents.—V. 86, p. 425.

#### Kansas Natural Gas Company.

(Report for Fiscal Year ending Dec. 31 1907.)

Pres. T. N. Barnsdall, Pittsburgh, Pa., Feb. 27 1908 wrote

Since the last annual report, your company and its underlying and affiliated companies have laid 52 miles of main line and 23 miles of field lines, constructed a new compressor plant at Scipio, Kan., of 3,000 h.-p., added 2,000 h.-p. to its Petrolia compressor plant, and now have under construction compressor plants at Attona and Neodesha, Kan., of 500 h.-p. each. Seventy-six wells were drilled—36 gas, 4 oil and 14 unproductive; the large number of nonproductive wells is due to the testing of undeveloped territory. Our leaseholds now comprise 254,170.43 acres, with 311 gas and 40 oil wells thereon.

We would call attention particularly to the increase of nearly 100% in number of consumers during the year, viz.:

	Number of Consumers Dec. 31 1907.	Domestic	Special	Total
Domestic.....	109,262	109,262	11	110,112
Manufacturing.....	850	850	11	861
Total.....	110,112	110,112	11	110,134

**Cities and Towns Supplied.**—The company supplies with natural gas the following cities and towns, reaching a total population of over 750,000:

St. Joseph, 16-inch line and branches: Fort Scott, Colony, Welda, Scipio, Richmond, Princeton, Ottawa, Baldwin, Lawrence, Topeka, Leaveworth, Tonganoxie and Atchison in Kansas; Weston and St. Joseph in Missouri.

Kansas City, 16-inch line LeLoup, Wellsville, Edgerton, Gardner, Lenexa, Shawnee, Merriam, Rosedale and Kansas City in Kansas, and Kansas City, Mo.

Southern trunk, 16-inch line and branches: Galena, Oswego, Columbus, Altamont, Cherokee, Scammon, Weir City and Pittsburg in Kansas; Carl Junction, Oronogo, Joplin, Webb City, Cartersville, Purcell, Neck City, Alba and Carthage in Missouri. Also mines and mills in the lead and zinc districts in this locality.

Field lines: Independence, Sycamore, Jefferson, Carlyle, Elk City, Thayer, Parsons, Coffeyville and Caney, Kan.

#### RESULTS FOR CALENDAR YEARS.

	1907.	1906.
Number of consumers Dec. 31.....	110,112	59,087
Gross earnings from sales of gas, oil, &c.....	\$5,019,510	\$1,999,313
Maintenance, oper. expenses, rentals and taxes.....	784,206	1,233,811
Rentals leased properties, gas purchases and int.....	1,028,246	1,233,811
Sundry suspense items from previous years.....	108,962	261,406

Balance, surplus.....\$1,098,105 \$504,096  
Accounting for 1907 surplus: Investment increased \$192,481; accounts receivable increased \$480,157; cash increased \$9,832; accounts payable decreased \$6,635; bonds, first mortgage, decreased \$400,000; total, \$1,098,105.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

	1907.	1906.	1905.
Assets—Investment.....	20,624,459	20,549,978	20,549,978
Cash and accounts receivable.....	1,015,867	1,015,867	1,015,867
Total.....	21,640,326	20,549,978	20,549,978
Liabilities—Accounts payable.....	981,932	117,689	117,689
Bonds outstanding.....	6,928,000	7,800,000	7,800,000
Capital stock.....	12,000,000	12,000,000	12,000,000
Surplus.....	1,730,394	632,289	632,289
Total.....	21,640,326	20,549,978	20,549,978

Secretary John S. Scully Jr., writing from Pittsburgh, Pa., July 22 1908, says:

Our first dividend was 1/4 of 1%, paid in February 1908, and since then we have declared (regular) monthly dividends of 1/4 of 1% to stockholders of record the 20th of the month and payable on the 25th. V. 86, p. 603, 173.

#### Ohio Fuel Supply Co., Columbus, O.

(Report for Fiscal Year ending April 30 1908.)

The report, it is stated, says in part:

Our expenses were unusually large on account of drilling a number of wells in anticipation of a heavy factory trade and big business at Cincinnati, which failed to materialize, the former on account of the general depression and the latter for reasons which will be explained later.

In addition to the improvements in the fields we purchased the gas plants at Bethesda, Morristown and St. Clairsville in Belmont County. We now have 71,221 consumers, as compared with 45,136, an increase of 26,085.

The earnings of the Cincinnati line south of Columbus were \$445,465, an increase of \$302,265. We commenced supplying gas to Cincinnati last October (see V. 85, p. 472), but as the majority of consumers had already put in their supply of coal for the winter, gas was only used for cooking and lighting, so that the sales were light during the winter. We now have 21,379 meters there. Our total sales decreased 464,784,000 feet, but the gas earnings increased \$288,288, or 14 1/4%.

At Columbus, Zanesville and the New Lexington division our sales to factories were 1,978,460,000 feet less than last year, which was caused mainly by the general business depression. Had this gas been sold at 15 cents per 1,000 ft. it would have added \$206,769 to our net earnings, as we had the gas ready to deliver.

The total number of acres under lease in the Knox-Licking field, and in Guernsey, Monroe and Noble counties, is 295,146. It is expected to drill 13 to 20 gas wells in the Knox-Licking field and 4 dry holes. We drilled in the Knox-Licking field 79 producing wells and 4 dry holes, and were in such good shape for gas that at no time during the winter did we have less than 142 wells shut in out of a total of 290. We also drilled 8 gas wells, 2 oil wells and 2 dry holes in the Sugar Grove field; and in Guernsey, Noble and Monroe counties in the United Division we drilled 7 gas wells, 5 oil wells and 7 dry holes. The daily oil production in the latter field is about 62 barrels, while in Fairfield County we have about 100 barrels from 3 wells, including one drilled since the close of the year.

We bought a great amount of gas from producers in the Knox-Licking field, not because we needed it, but because we made what we considered good contracts, and which will prove advantageous hereafter.

We have completed our second pump station at a cost of over \$250,000; it was built for future requirements. We now have six 1,000 h. p. compressors, but at no time during the past winter did we have more than three in commission. We also enlarged our field lines, and are now in excellent shape to handle our gas, so that we will require very little money for improvements during the coming year.

In West Virginia the situation is unchanged so far as the gas is concerned, and our holdings, which number over 100,000 acres, are very valuable. In addition, we have some promising oil leases in Boone and Lincoln counties. We completed 2 wells in the latter county last year which are now giving 75 barrels and since the close of the year we completed a well in which we have a half interest that started off at 190 barrels. In Roane County we have 4 wells that are about six months old, and are now producing about 25 barrels per day, and a lot of territory good for the same kind of wells with prospects of something much better. The outlook is decidedly good and we intend drilling a number of wells in Lincoln County during the summer.

#### RESULTS FOR YEAR ENDING APRIL 30.

Gross Earnings—	1908.	1907.	Deduct—	1908.	1907.
Sale of gas.....	\$2,277,639		Producing exp.....	\$673,814	
Sale of oil.....	37,713		Distributing exp.....	169,179	
Drilling tools.....	68,737	\$2,056,941	General expenses.....	115,534	\$1,088,630
Interest on daily balances.....	3,935		Oil expenses.....	6,745	
Miscellaneous.....	10,604		Gas purchased.....	281,586	
			Bad debts.....	3,382	
Tot. gross earnings.....	\$2,398,650	\$2,056,941	Tot. deductions.....	\$1,250,240	\$1,088,630
Net earnings.....				\$1,148,410	\$968,311
Dividends, 10%.....				700,000	649,991
Balance, surplus.....				\$448,410	\$318,320

#### BALANCE SHEET APRIL 30 1908.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Investments.....	\$8,969,806		Capital stock.....	\$8,000,000	
Material in stock.....	156,524		Security deposits.....	39,337	
Cash.....	118,613		Interest on same.....	2,015	
Accounts receivable.....	581,975		Pay roll and vouchers.....	79,124	
Treasury stock.....	1,000,000		Bills payable.....	896,922	
			Sundry accounts.....	336,108	
			Inventory adjustment account.....	35,145	
			Profit and loss.....	1,438,268	
Total.....	\$10,826,918		Total.....	\$10,826,918	

At the recent annual meeting the board was enlarged by the election thereof of Superintendent M. D. Carmody of Columbus, O., and M. E. Lytle of Mt. Vernon, O.—V. 86, p. 1470.

#### Pittsburgh (Pa.) Oil & Gas Company.

(Report for Fiscal Year ending March 31 1908.)

President T. N. Barnsdall says in substance:

**Acquisitions.**—Since the last annual report we have, through our underlying companies, acquired 24,691 acres of oil and gas leases and surrendered 57,235 acres that have proven of no value as producing territory, leaving in force 125,020 acres of leaseholds, in addition to which we hold 558 acres of royalty accounts, 848.30 acres in fee simple and 1,038.75 acres of oil and gas rights.

During the year the company drilled a total of 89 wells, of which number 8 were unproductive, and purchased 3 wells, sold 2 and abandoned 69 wells, and now has a total of 1,401 wells in operation as below:

Location—	Oil Dye.	Gas Dye.	Location—	Oil Dye.	Gas Dye.
Pennsylvania.....	290	123	Texas.....	125	---
West Virginia.....	260	2	Indian Territory.....	104	---
Indiana.....	175	62	Illinois.....	15	---
Ohio.....	200	14	New York.....	31	---
Total.....				1,169	232

Of the 69 wells abandoned, 43 were located in the Indiana field and had ceased to be profitable. The gas wells completed in the Jefferson County, Pa., field, where we hold considerable acreage, has enabled us to take care of our large and increasing market in Ashtabula County, Ohio, and Mercer County, Pa., and given us a supply in excess of our immediate requirements.

New field lines were laid in Jefferson, Armstrong and Clarion counties to connect up the wells drilled during the year, and extensions were made in cities and towns to facilitate distribution to growing suburbs, a total of 12 miles of pipe, all sizes being used.

A compression station of 2-150 h. p. units was installed near Brookville, Jefferson County, Pa., to utilize the new production from this territory.

**Production.**—The net production of oil shows a decrease as compared with last year of 176,319 barrels, 73% of this decrease being attributed to the decline of the Workman pool in Tyler County, W. Va., which was in its flush stage during the year 1906, and also that 96 wells less were drilled this year than last.

The revenue from production of 571,850 bbls. this year amounted to \$783,560, an average of \$1.37 per bbl., an increase of 2 cents per bbl. over last year.

#### Analysis of Production (in number of barrels).

Low-Grade Oil.	This Year.	Last Year.	High-Grade Oil.	This Year.	Last Year.
Indiana.....	47,910	86,175	Pennsylvania.....	137,252	124,553
Illinois.....	54,536	21,168	Ohio.....	61,199	71,863
Indian Territory.....	71,945	85,340	West Virginia.....	153,811	310,309
Texas.....	45,199	49,261			
Total of all.....				571,850	748,669

Average net production for the month, 47,654 bbls. The average cost of production was 36½ cents per barrel, an increase over last year of only 2½ cents per barrel, notwithstanding the decreased production.

**Financial.**—Of the amount shown as net (surplus) earnings for the past year, \$508,182, there was reinvested for additions to plant, \$70,877, and there was applied in the reduction of floating and funded debt \$437,306, an increase in the reduction over last year \$177,135.

**Outlook.**—From the foregoing it will be apparent that all net surplus is being applied to reduce the obligations of your company, and with the completion of plans now in hand, whereby additional earning capacity will be given the subsidiary companies, the ensuing year gives promise of showing a much larger surplus.

**Towns Supplied with Gas.**—The following towns are now being supplied with gas by our underlying companies and those in which we are interested: Ohio: Amboy, Ashtabula, Andover, Austintown, Bladensburg, Conneaut, Coshocton, Geneva, Jefferson, Kingsville, Marietta, Newport, Simon, Warsaw, West Bedford.

West Virginia: Burnt House, Belmont, Cameron, Eureka, Goose Creek, Loua, nsville, St. Marys, Schultz, Smithville, Waverly, Williamstown.

Pennsylvania: Bullion, Clarion, Corsica, Fredonia, Greenville, Hadley, Jamestown, Mechanicsville, Summerville.

New York: Bowmansville, Depew, Lancaster, Williamsdale.

Indiana: Clarksville, Hartford City, Marion, Noblesville.

Texas: Corsicana.

	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings.—Oil divis'n	\$783,560	\$1,009,816	\$793,501	\$1,568,036
Gas division.....	\$87,357	\$66,227	\$115,403	
Prop. of earnings from River Gas Co. (\$54,177 in 1908) and Buckeye State Gas & Fuel Co. (\$11,419 in 1908)....	65,596	59,197	Not stated	separately
	\$1,236,512	\$1,435,240	\$1,208,904	\$1,568,636
Oper. exp., incl. rentals, royalties, taxes, drilling, gas purchase, &c.....	489,204	564,174	632,059	678,990
Net earnings.....	\$747,308	\$871,066	\$576,845	\$889,646
Deductions—				
Interest on funded debt.....	\$237,786	\$255,289	\$92,197	\$189,152
Interest on current debt.....			155,182	
Transfer and registering of bonds, &c.....	1,340	4,320	7,842	
Dividends paid.....	None	None	(3) 300,000	(8) 480,000
Total deductions.....	\$239,126	\$259,609	\$354,720	\$669,152
Balance, surplus for year.....	\$508,182	\$611,457	\$22,125	\$220,494

#### BALANCE SHEET MARCH 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Property account.....	10,611,722	10,535,225	Acc'ts payable, less acc'ts receivable, cash, &c.....	783,932	1,021,238
Stocks and bonds of outside companies.....	35,140	40,760	Bonded debt, coll. trust gold bonds.....	1,122,000	1,322,000
			1,200 3d M. bonds.....	1,200,000	1,200,000
			Capital stock, 60,000 shares.....	6,000,000	6,000,000
			Surplus.....	1,540,930	1,032,747
Total.....	10,646,862	10,575,985	Total.....	10,646,862	10,575,985

\*Of the total funded debt—\$3,726,000—\$1,404,000 in treasury.—V. 86, p. 1104.

#### GENERAL INVESTMENT NEWS.

##### RAILROADS, INCLUDING ELECTRIC ROADS.

**Baltimore & Ohio RR.—Bonds All Sold.**—The Guaranty Trust Co. of New York announces that all of the \$1,513,000 Southwestern Division first mortgage 3½% gold bonds offered by them this week at 89 and interest have been sold. The bonds were offered in Philadelphia by Brown Brothers & Co.

**Listed.**—The New York Stock Exchange has listed the \$2,180,000 additional prior lien 3½% bonds, due in 1925; \$4,025,000 additional first mortgage 4% bonds, due 1948, and \$1,406,000 additional Southwestern Division 3½% bonds, due in 1925, recently sold, making the amounts of the several issues \$74,823,000, \$74,977,000 and \$44,996,000 respectively.—V. 87, p. 96, 36.

**Big Sandy Ry.—Bonds Offered.**—See Chesapeake & Ohio Ry. below.—V. 81, p. 667.

**Boston Terminal Co.—Award of Damages.**—Ex-Judge James R. Dunbar, as auditor in the Superior Court at Boston, awarded the company damages against the city of Boston, growing out of the construction of the Cove Street bridge, aggregating, with interest, \$656,803.—V. 69, p. 591.

**Brooklyn Rapid Transit Co.—Application of Subsidiaries Denied.**—The Public Service Commission on June 18 denied the application of the Brooklyn Union Elevated RR. and the Nassau Electric RR. for the approval of mortgages authorized by the stockholders in June 1907 to secure certificates of indebtedness to be issued by those companies aggregating \$20,000,000 and \$5,000,000 respectively. See official explanation of purpose of the issue in V. 84, p. 1246.

The proposed mortgages were submitted with the petition to the late Board of Railroad Commissioners, but were not passed on by them, and the hearings were continued before the Public Service Commission. The Commission reports the amounts of certificates outstanding as follows: Brooklyn Union Elevated, \$7,306,802; Nassau Electric, \$3,129,808, substantially all owned by the Rapid Transit Co. A statement issued by the Brooklyn Rapid Transit Co. says in part:

We are advised the decision is based not on any doubt as to the propriety of the expenditures made or proposed to be made, nor on any question involving amount, character or necessity of the mortgage, but solely on the consideration that certificates of indebtedness which the mortgages are proposed to secure should not be payable on demand but should run for a term of years. If the certificates did run for more than one year, they would come under direct and specific jurisdiction of the Public Service Commission for the First District from month to month as issued.

The relation the Brooklyn Rapid Transit Co. bears to those companies as stockholder is the best guaranty the demand feature would not be used unreasonably to embarrass the borrowing company. The demand character permits a reduction of rates of interest from time to time as money may be easier, leaving the companies free to borrow money elsewhere at lower rates should the Brooklyn Rapid Transit Co. not be willing to reduce the rate. Moreover, each of the companies has considerable real estate and other property which from time to time is likely to be sold, and proceeds of which, under the elastic arrangement which prevails, may immediately be applied in paying off outstanding certificates of indebtedness without necessitating the tying up of money until the certificates might mature in case they were issued for a specified term. Considerable money from such sources has already from time to time been credited on the certificates of indebtedness.

The applications were not made under the new Public Service Commission law, but under Section 4 of the Railroad law; and in the opinion of the company's counsel the Commission has no authority to base its refusal to approve the mortgages on the grounds set forth.—V. 86, p. 1342.

**Calumet & South Chicago Ry.—Sale of Bonds.—Contract.**—The First Trust & Savings Bank of Chicago, it is stated, has undertaken to finance the rehabilitation of this property. See map in our "Electric Railway" section of June 1908, page 23. A Chicago paper recently said:

The bonds to be sold for this purpose will be about \$3,000,000 (of the authorized issue of \$5,000,000 first mortgage 5s due 1927) and the rehabilitation will be carried out during the succeeding 3½ years. Only \$500,000 will be offered for the present, and this will probably be all that is offered this year.

Under the agreement between the company and the Chicago City Railway Co. (formally approved by the Chicago City Council on or about July 1.—Ed. "Chronicle"), the City Railway Co. agrees to operate the street railway system of the Calumet & South Chicago and to place in operation the zone system of transfers according to the terms of the Calumet ordinance (see terms on page 21 of "Electric Railway" of "Chronicle"). The Calumet agrees to pay the actual operating and joint costs are to be paid by the two companies in proportion to the



gross receipts of each with certain exceptions. In addition the Calumet will pay to the City Railway three-fourths of the actual saving in operating expenses resulting from joint operation, such saving to be determined by the board of engineers.

The ordinance of March 30 makes the property subject to purchase by the city for municipal operation at \$5,000,000 plus additions in rehabilitation, plus 15% of such expenditures. The City Railway is made a more favored purchaser than any other corporation, as it may contract to purchase at 12% above the city purchase price, whereas any other company would pay 20% above that price.—V. 86, p. 1342.

**Camden & Trenton Ry.—Receiver's Certificates Applied for.**—Application was made on Monday to Vice-Chancellor Leaming at Camden, N. J., for leave to issue \$41,000 receiver's certificates to make necessary improvements to bridges and rolling stock. Decision was reserved.—V. 86, p. 1528.

**Canadian Northern Ry.—Report.**—The "Montreal Gazette" of July 21 gives the results for the fiscal year ending June 30 partly estimated, as follows:

Fiscal Year	Gross Earnings	Expenses and Taxes	Net Earnings	Fixed Charges	Balance.
1907-08	\$9,012,400	\$6,367,400	\$2,645,000	\$1,850,000	\$575,000
1906-07	8,350,198	5,424,164	2,926,034	1,882,489	1,043,545

**Proposition for Government Branch Line Bonds.**—In the House at Ottawa on July 15 the Hon. Geo. P. Graham, Minister of Railways, presented resolutions providing for a Government guaranty of 3½% 50-year bonds or debentures of the company, to be issued at \$13,000 per mile of road (when constructed) on 609 miles of projected branches in Manitoba and Saskatchewan, and also for a guaranty of bonds or debentures of controlled companies, as follows:

Canadian Northern Ry.—Proposed Branches, &c.		Not over.
1. Regina, Saskatchewan, to the westerly boundary of Manitoba, there connecting with the company's line to Brandon	152 miles.	
2. Saskatoon, in Saskatchewan, southerly and westerly towards Calgary	175 miles.	
3. Prince Albert, in Saskatchewan, by way of North Battleford and Battleford Junction, to or near Battleford (excluding the mileage between North Battleford and Battleford Junction)	132 miles.	
4. Thunder Hill line from the westerly boundary of Manitoba, westerly towards Rosthern	100 miles.	
5. Rossburn line from the western boundary of Manitoba, north-westerly	50 miles.	
Enterprises Controlled by Canadian Northern Ry. or Allied Interests.		
Edmonton Yukon & Pacific Ry. 3½% bonds or debentures at \$13,000 per mile for the first fifty miles and \$25,000 per mile for the remainder; the line to run from Edmonton westward as part of the Canadian Northern's trans-continental system	150 miles.	
Canadian Northern Quebec Railway Co., from Montreal to Hawkesbury	65 miles.	
Great Northern Ry. at St. Jerome to Charlemaigne (Bout de l'Islet)	22 miles.	
Canadian North in Ontario Railway Co. from Hawkesbury to Ottawa	60 miles.	
Quebec & Lak. St. John Ry., five branches in all	21 miles.	

The resolutions embodying these and other subsidies were carried on July 16 and the necessary bill was introduced and read a first time.—V. 87, p. 96, 36.

**Carolina Clinchfield & Ohio Ry.—Proposed Connection.**—See Chesapeake & Ohio Ry. below.—V. 86, p. 1342.

**Central New England RR.—Notice to Bondholders.**—The general mortgage bondholders' committee consisting of C. S. W. Packard, William H. Gaw and F. M. Potts, all of Philadelphia, has proposed an extension of the pooling agreement for one year from July 20, the bondholders to contribute an additional 1% for expenses, making 2% in all. The committee hopes that a satisfactory settlement will eventually be reached with the New York New Haven & Hartford R.R. Co. See circular, V. 85, p. 404.

**Central Pacific Ry.—Guaranteed Bonds Offered.—Earnings for Year 1907-08.**—Kuhn, Loeb & Co., Speyer & Co. and the National City Bank, all of New York, are offering at 95½% and interest, by advertisement on another page, \$18,000,000 first refunding mortgage 4% gold bonds (now an absolute first mortgage), due Aug. 1 1949. Principal and interest unconditionally guaranteed by endorsement by the Southern Pacific Company. President E. H. Harriman says in substance:

The Central Pacific "first refunding mortgage" 4% gold bonds are secured by an absolute first mortgage on the main stem of a line which, in conjunction with the Union Pacific R.R., forms the most important trans-continental line from the Missouri River to the Pacific Coast at San Francisco Bay.

The bonds now offered constitute the balance of a mortgage made in 1899, limited to \$100,000,000, of which a part was deposited with and accepted by the United States Government at par as security for the notes of the Central Pacific R.R. Co. given in the discharge of its indebtedness to the Government. [The bonds now offered include bonds so deposited, but not released.—Ed.]

The net income of the Central Pacific Ry. Co. applicable to the payment of fixed and other charges (after payment of operating expenses and taxes) for the year ended June 30 1908 (June estimated), amounted to about—

The interest on the entire issue of first refunding mortgage 4% gold bonds amounts to only—	3,992,040
For the fiscal year ended June 30 1907 (the last figures available), the surplus over fixed and other charges of the Southern Pacific Co., which guarantees the principal and interest of the bonds, amounted to \$27,698,593.—V. 81, p. 1174.	\$11,300,000

**Chesapeake & Ohio Ry.—Bonds Offered.**—William Salomon & Co. and Kissel, Kinnicut & Co., both of New York, are offering by advertisement on another page, at 87½% and interest, yielding 4.7% on the investment, \$2,000,000 Big Sandy Ry. first mortgage 4% bonds (assumed by C. & O.). Total authorized issue, \$5,000,000; amount outstanding, \$4,771,000. President George W. Stevens, in a letter, gives the following information:

These bonds were originally an obligation of the Big Sandy Ry. Co., carrying the guaranty, as to principal and interest, of the Chesapeake & Ohio Ry. On July 1 1907 practically all of the Chesapeake & Ohio lines in Kentucky, including this property, were conveyed to and legally merged with the Railway Company, so that this issue is now a direct obligation of the Chesapeake & Ohio Ry. Co.

This issue is secured by a direct first mortgage on 85 miles of road extending from White House, Ky., to Elkhorn City, Ky., including a branch approximately 8 miles. This line was constructed to develop a valuable coal and timber territory located in eastern Kentucky and southwestern Virginia, with the object of establishing in connection with the former

Big Sandy branch and the River line from Ashland to Cincinnati, a low-grade division about 250 miles in length for trains of the heaviest tonnage.

When the proposed connection between the Big Sandy line and the Carolina Clinchfield & Ohio Ry. (V. 86, p. 667, 886, 1342) is completed, it will offer the most direct and shortest route between the Ohio River Valley and Great Lakes district and southeastern seaboard, permitting through shipments of freight from the Middle West to the Southern shipping ports, such as Savannah, Charleston, &c. By the establishment of this connection, the Big Sandy line, in addition to the northbound coal tonnage now handled, should receive further business of this nature through the opening of coal mines controlled in the interest of the Carolina Clinchfield & Ohio Ry.

The mortgage was authorized to the amount of \$5,000,000, and \$4,771,000 bonds have been issued up to the present time. The mortgage is, therefore, practically a closed one, only \$229,000 bonds remaining unissued. These are reserved against expenditures for betterments and extensions or new construction.—V. 86, p. 1588.

**Chicago & Milwaukee Electric RR.—Report of Expert Accountants.**—The receivers have filed with the court the report of Arthur Young & Co., expert accountants, regarding the finances and earnings of the property. The "Chicago Economist" of July 11, which cites the report at considerable length, gives (in substance) the following particulars:

**Expenditures for Construction Indebtedness.**—The accountants figure that the approximate amount of cash going into construction and equipment was \$6,285,199, and add: "The railroad company, to represent the total bonded indebtedness of \$15,080,000 and the floating debt of \$2,169,100, has a property that cost at the outside \$8,111,324."

The amounts spent in construction, according to the certificates signed by President and Engineer or Secretary and given to the trustees of bonds were as follows: Illinois division, \$4,302,500; Wisconsin division, \$9,998,400; total, \$14,300,900. On the other hand, the amount spent on the entire system as shown by construction company books was \$8,082,830, including interest and passenger and freight earnings capitalized, amounting to \$1,340,873, ruled as an improper charge.

According to the books of the railroad company the floating debt was less than \$100,000 on Jan. 28 1908, but after an investigation of the books of A. C. Frost & Co. and the republic construction Co. the floating debt was found to be \$2,169,100. In addition the railroad company guarantees the \$10,000,000 of Wisconsin Division bonds and \$5,000,000 of the Chicago & Milwaukee Power Co., none of the last-named bonds having yet been issued.

The receivers say: "On the books of A. C. Frost & Co. are over \$3,000,000 of bills payable and over \$2,000,000 of loans which are almost entirely secured by the bonds of the railroad company. The bills payable record shows that \$454,000 of these are notes of the railroad company. As regards the remaining notes the receiver of A. C. Frost & Co. has written to all the noteholders for a confirmation. Answers have been received from 50% in amount. If any of the notes not yet heard from are made or endorsed by the railroad company the liability under this head will be increased. Of the \$10,000,000 of Wisconsin Company bonds there are retained by the trustee 203 bonds to secure the "collateral and convertible notes" outstanding to the amount of \$121,000 (V. 84, p. 507); in addition there are 954 bonds out as collateral on \$674,828 of notes of the railroad company, making a total of 1,157 bonds put up as collateral on railroad company notes."

**Railroad Company's Indebtedness as of Jan. 28 1908, as Stated by the Accountants.**

Bonds—	
Chicago & Milwaukee Electric Railway Co.	\$1,080,000
Chicago & Milwaukee Electric Railroad Co. of Illinois	4,000,000
Chicago & Milwaukee Electric R.R. Co. of Wisconsin	\$10,000,000
Less Wisconsin division bonds out as collateral	1,187,000

Net funded debt—\$13,923,000

Accounts Payable—	
On books of Chicago & Milwaukee Electric R.R. Co.	\$52,961
Racine Stone Co. (on books of C. & M. Elec. R.R. Co.)	2,235
Liabilities (not on books of C. & M. Elec. R.R. Co.)	11,100
Liabilities (on books of Republic Construction Co.)	260,285
Due on contracts (not on any books)	55,914
General Electric Co.	119,932
	502,427

**Bills Payable—**

On books of Chic. & Milw. Elec. R.R. Co., unsecured	\$673
On books of Republic Cons. Co., secured, \$172,428, and unsecured, \$257,314	429,742
On books of A. C. Frost & Co., secured "collateral and convertible" \$121,000 secured "collateral and convertible" notes of Railroad Co.	454,000
Sovereign Bank of Canada (not on books of any co.)	194,400

**Miscellaneous—**

Sovereign Bank of Canada, loan	\$36,000
Unsettled damage claims (approximate)	35,000
Unpaid right-of-way	102,621
Delinquent taxes, \$63,640; unpaid wages, \$7,493; overdraft, \$129	71,262
Bond interest, coupons due Jan. 1 1908, taken up by Sovereign Bank	342,975
	587,858

Total floating debt—\$2,169,100

Total net indebtedness—\$16,092,100

On the other hand, the "accounts receivable" from A. C. Frost & Co., the Republic Construction Co., and allied companies, aggregate \$1,770,395. The contingent liabilities aggregate \$760,805 as follows: General contractors, \$296,603; General Electric Co., \$339,330; Chicago & Milwaukee Power Co., \$124,872.

**EARNINGS AS RE-STATED BY THE ACCOUNTANTS.**

(1) **Earnings of the System, Omitting All Freight Earnings and Expenses on Construction Material Hauled.**

	Gross Earnings	Operating Expenses	Net Earnings	Bond Interest	Balance, Deficit
1903	\$193,326	\$104,448	\$88,878	\$131,500	\$42,621
1904	240,870	180,516	60,354	214,000	153,646
1905	302,663	242,682	59,981	309,000	249,019
1906	441,265	369,976	71,289	466,500	395,211
1907	556,847	458,950	97,897	596,500	598,603

Total—\$1,734,971

Note.—Allowing "liberally" (i. e., \$301,084) for construction freight, the total gross earnings for the five years, 1903-1907, aggregate \$2,036,055, and the net earnings available for interest payments become: 1903, \$97,881; 1904, \$134,764; 1905, \$150,609; 1906, \$133,872; 1907, \$165,719.

(2) **Earnings by Divisions Omitting All Construction Freight.**

**ILLINOIS CORPORATION (35¼ MILES).**

	Gross Earnings	Expenses and Taxes	Net Earnings	Bond Interest	Balance, Deficit
1906	\$351,529	\$304,402	\$47,126	\$254,000	\$206,874
1907	409,224	348,520	60,703	254,000	193,298

**WISCONSIN CORPORATION (44¼ MILES.)**

	Gross Earnings	Expenses	Net Earnings	Bond Interest	Balance, Deficit
1906	\$89,736	\$72,374	\$17,362	\$212,500	\$195,138
1907	118,430	97,194	21,236	242,500	413,308

In addition the receivers report earnings (of the system) from Jan. 28 to May 31 1908 as follows: Gross, \$150,851; net, \$26,154; taxes, \$9,810.

From 1903 to date amounts varying from \$500 to \$5,000 were made out by A. C. Frost & Co. and used either in the purchase of tickets or sent directly to the Treasurer, who charged the amounts as passenger receipts. On this point the accountants say: "Our investigation shows that these were not bona fide sales of tickets and should not be credited as passenger earnings."

By this means passenger earnings were fictitiously increased as follows: In 1903, \$48,264; in 1904, \$58,711; in 1905, \$59,072; in 1906, \$128,955; and in 1907, \$127,700, making a total of \$462,702. Freight earnings are likewise incorrectly stated on the railroad company's books.

The railroad company is made to appear to have earned large sums for hauling gravel for construction purposes, when nothing like the tonnage of gravel stated was ever hauled. The total number of cubic yards of gravel hauled since 1903, according to the estimate of the company's Chief Engineer, was 679,334, whereas the railroad company's books show 1,399,560 cubic yards of gravel hauled.

**Mr. Frost's Statement.**—Ex-President Frost has issued a brief statement pronouncing the aforesaid report misleading. He promises a detailed reply. He further says:

The statement that the freight was charged at twice the price it should be is false. All freight was charged at regular established tariffs, and gravel, including freight, was sold to the public at from \$1 to \$1 10 and to the construction company at 70 cents a cubic yard. The receivers are charging and receiving a minimum of 60 cents per cubic yard for freight on gravel, and the freight rate of the steam roads is considerably higher.

Regarding the passenger earnings, the checks sent from my office were transportation given away and sold at the Chicago office for the purpose of assisting the property during its construction stages, and I believe I was titled in giving the company every benefit during that period.

The report omits the interest charges for capital invested in carrying on construction work until the sections were turned over to the railroad company for operation, which is a legitimate charge, taken into account by very contractor doing large construction work. It also omits about \$2,000,000 of other equally just charges. An honest investigation of the cost of construction and of acquiring the rights and franchises will disclose the fact that every dollar of the proceeds from the sale of bonds is accounted for. The statement that the floating indebtedness of the company is \$2,169,100 is incorrect and misleading.

Perhaps too much money was spent in original construction, but I am confident that the future will confirm my judgment in building so thoroughly for the future.—V. 87, p. 96.

**Cincinnati Hamilton & Dayton Ry.—Default.—Committee.**—Default having been made in the payment of the July interest on the \$2,000,000 4½% gold bonds due Jan. 1 1937, W. S. Rowe, Clifford B. Wright, George H. Bohrer and Seasongood & Mayer announce, by advertisement on another page, that at the request of the holders of a large amount of the above bonds, they have agreed to act as a protective committee, and invite deposits of the bonds with the Union Savings Bank & Trust Co. of Cincinnati, Ohio.—V. 87, p. 166.

**Cleveland Electric Ry.—Status.**—See Municipal Traction Co. below.—V. 86, p. 1466.

**Danbury & Harlem Traction Co.—Foreclosure.**—The Knickerbocker Trust Co. of New York on July 11 applied to the Superior Court at Bridgeport, Conn., for a judgment of foreclosure, the interest on the \$360,000 bonds reported to be outstanding being in default.—V. 86, p. 1409.

**Denver City Tramway.—New Mortgage.**—The shareholders will vote Aug. 27 on authorizing a 5% 30-year bond issue not to exceed \$25,000,000, to be secured by mortgage upon all the property of the company. Such proposed bond issue to be used:

(a) To refund, pay off and discharge the present outstanding indebtedness; (b) to acquire and purchase all or any part of the property and assets of the Denver & Northwestern Ry. Co. and the Denver Tramway Power Co., and to pay off, discharge or exchange for the outstanding bonds of the two last-named companies; (c) from time to time to provide money for extensions of the company's lines and for additions to its equipment and properties.—V. 84, p. 330.

**Denver & Rio Grande RR.—Merger.**—The stockholders at Denver on the 23d inst. ratified the merger of the Denver & Rio Grande and the Rio Grande Western. The \$17,500,000 capital stock of the latter company will be extinguished and the capital stock of the new company will remain the same as the stock of the old D. & R. G., with the same rights as heretofore for the preferred. The stock will be exchanged share for share into the new stock. No change is made in the name of the Denver & Rio Grande RR., with the exception, it is understood, of a prefixed "The." At a later meeting of the consolidated company the proposed new mortgage will be authorized. It will be for \$150,000,000, of which \$90,000,000 will be reserved for underlying liens, leaving \$60,000,000 available for extensions and improvements during the life-time of the mortgage, which will be 47 years. There will be \$15,000,000 of the bonds issued at 5% as collateral for \$10,000,000 3-5-year notes, to provide funds to complete the Western Pacific. Compare V. 86, p. 1224, 1284, 1529.—V. 86, p. 1589.

**Detroit Toledo & Ironton Ry.—Notice by Committee Representing Collateral Trust Notes.**—The Morse Committee (V. 86, p. 602) under date of July 21, by advertisement, says in substance:

The committee announces that it already represents a large amount of the collateral trust notes, and that it is receiving from day to day additional support from note-holders in its efforts to secure the adoption of a plan of reorganization under which the interests of all will be fully protected. The committee believes it will be greatly to the advantage of the note-holders that it should represent as nearly as possible the entire issue of notes, and for this reason urges all note-holders to co-operate with it by depositing their notes at the earliest possible date, or signing and depositing the agreement, as previously announced, with the Windsor Trust Co., New York, depository. Compare V. 87, p. 166.

**Easton (Pa.) Consolidated Electric Co.—No Dividend.**—The directors on Tuesday decided not to declare a dividend on the \$1,500,000 stock (\$25 per \$50 paid in). Cash dividends of 2½% each were paid in October 1906 and April and October 1907. Compare V. 83, p. 687.

In April last action on the dividend was deferred until this month, but it was decided that earnings do not justify a distribution at this time.—V. 86, p. 602.

**Erie RR.—Guaranteed Bonds Extended.**—The \$350,000 Buffalo Terminal Association bonds guaranteed by the Wabash RR., which matured June 29, were extended to June 29 1909 at 6½%.—V. 87, p. 37.

**Georgia Railroad & Banking Co.—Sale of Bonds for Refunding.**—The company has sold to Joseph Walker & Sons of 20 Broad St., New York, and John W. Dickey of Augusta, Ga., jointly, \$1,000,000 40-year 4% debenture bonds of \$1,000 each, dated Jan. 1 1907 and due Jan. 1 1947, without option of earlier redemption; interest payable Jan. 1 and July 1 at American Exchange National Bank, New York. These bonds are issued to provide for refunding a like amount of 6% bonds due Jan. 1 1910. The property is operated under 99-year lease by the Louisville & Nashville and Atlantic Coast Line RR. Co. for a rental of \$600,000 yearly, which pays bond interest and 11% on the stock.

A circular gives the following information:

The total funded debt of the company is \$2,500,000. On the other hand, on March 31 1908 the company held cash, \$341,129, and sundry securities valued at \$2,116,004; total, \$2,457,223. Among these securities are: 15,000 shares Western RR. of Alabama, valued at \$900,000; 1,982 shares Georgia RR. Bank, valued at \$198,200; 5,472 shares Atlanta & West Point RR. Co., valued at \$561,840, also its 6% certificates of indebtedness, \$388,900.

Up to July 15 1908, 181 dividends have been paid, amounting in all to \$22,734,137, being 57½% of the capital stock paid in at time of dividend. The amount of money received annually from the lessees, \$500,000, is five times the amount necessary to pay the interest charge as it will stand upon completion of the refunding Jan. 1 1910.

There is no mortgage on this property. All issues of bonds provide that if any mortgage be placed on the property the present issues of bonds shall share equally with that mortgage. A clause in the bond reads: "It is hereby agreed if this company shall at any time hereafter make any new issues of bonds secured by mortgage, that this bond and the series to which it belongs shall be entitled to all the security and advantages whatever of said mortgage, as fully to all intents as if embraced therein."—V. 86, p. 981.

**Houston & Texas Central RR.—Called Bonds.**—First mortgage bonds of 1890 aggregating \$150,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing Sept. 21 1908. See advertisement on another page of to-day's "Chronicle."—V. 86, p. 856.

**Indiana Union Traction Co.—No Dividend Paid this July on Common Stock of Union Traction of Indiana.**—See that company below.—V. 86, p. 418.

**International & Great Northern RR.—Receiver's Certificates Authorized.**—The Federal Court at Houston, Tex., authorized receiver J. T. Freeman to issue \$500,000 of receiver's certificates to pay for new equipment recently ordered, viz.: 500 box cars to cost about \$600 each and 10 engines at \$15,000 each. The certificates, it is reported, will rank ahead of the bonded debt.—V. 86, p. 1343.

**Lake Shore & Michigan Southern Ry.—Other Income Reduced.**—See Pittsburgh & Lake Erie RR. below.—V. 86, p. 801, 791.

**Lake Superior Southern Ry.—New Project—Notes Offered.**—A Chicago house recently offered at 98 and interest ("yielding 7%"), with a bonus of 25% in stock, \$400,000 2-year 6% gold coupon notes, dated May 1 1908 and due May 1 1910. Denomination \$250, \$500 and \$1,000. Interest payable semi-annually at the Knickerbocker Trust Co., New York City, trustee. An advertisement says:

The first section of this road will run from Huron Bay, on Lake Superior, through a vast timber and iron region to Champion, on the Chicago & North Western, the Chicago Milwaukee & St. Paul and the Duluth South Shore & Atlantic Rys., approximately 40 miles. The entire road as projected will run from Huron Bay to Madison, Wis., a distance of about 290 miles. Nearly \$500,000 has already been expended upon the first section for grading, surveys, rights of way, culverts, bridges, yards, etc., and the above issue of \$400,000 2-year gold coupon notes is for the purpose of completing this section and equipping the same. The entire right of way for the first section is now practically ready for ties, rails and other necessary equipment. The issue of notes is secured by \$600,000 first mortgage 5% gold bonds.

Directors: President, M. C. Phillips, Oshkosh, Wis.; Vice-President and General Manager, S. H. Bracey, Chicago; Secretary and Treasurer, W. K. Rideout; E. J. Phillips and W. A. Rideout Jr., all of Oshkosh; Chicago representative, F. J. Whitelaw, 1536 First National Bank Building.—V. 85, p. 1462, 1642.

**Lexington & Interurban Railways.—New Bonds.**—A trust deed has been filed, with the Guaranty Trust & Safe Deposit Co. of Philadelphia as trustee, to secure the issue of \$600,000 5% gold bonds of \$1,000 each, dated Aug. 1 1908 and due Aug. 1 1938, which was authorized by the shareholders on July 2.—V. 85, p. 1462.

**Lookout Mountain Ry., Chattanooga, Tenn.—New Stock.**—Application was recently made for authority to increase the capital stock from \$100,000 to \$300,000.—V. 83, p. 323.

**Menominee & Marinette Light & Traction Co.—New Stock.**—A press dispatch from Menominee on July 21 to the "Detroit Tribune" said:

At a directors' meeting held Monday night, it was decided to increase the capital stock to \$1,000,000 for the purpose of building a power plant at Grand Rapids, 16 miles from this city. Seven thousand horse-power will be developed by this plant, which will be brought to the cities of Menominee and Marinette. The necessary capital has been subscribed. [At last accounts there was outstanding \$560,000 capital stock in \$100 shares; \$10,000 1st M. S. 6s due 1913 and \$185,000 of an authorized issue of \$200,000 5% bonds, dated July 15 1904 and due 1924. Operates 18 miles of trolley line, &c. Pres., Augustus Spies; Sec. and Man., Edward Daniell; Treas., Harry J. Brown, Marinette, Mich.—Ed.]—V. 76, p. 1355.

**Missouri Electric RR.—New Company.**—Deeds were recorded on July 20 transferring all the property and equipment of the St. Louis St. Charles & Western RR. from Festus J. Wade, who purchased the road at foreclosure sale on July 24 1905 in behalf of a syndicate (V. 81, p. 508) to Richard McCulloch, Assistant General Manager of the United Railways Co., and from Mr. McCulloch to the Missouri Electric RR., which was incorporated last week by officers of the United Railways Co. with \$1,000,000 authorized stock, of which 10% has been paid in. The new company, it is reported, is eventually to take over all the lines of the system in St. Louis County, aggregating, in addition to the line just taken over, 106.63 miles in all.

**Missouri & Illinois Bridge & Belt RR.—New Officers.**—The following changes in officers are announced:

Henry Miller, formerly Vice-President, President, to succeed A. J. Davidson; B. McKen, Vice-President; W. F. Bender has been appointed Secretary in place of G. L. Ball. Office, St. Louis, Mo.—V. 82, p. 1380.

**Municipal Traction Co., Cleveland.—Earnings, &c.**—The earnings for June 1903 are reported as \$409,211, leaving an estimated deficit of \$25,000 after payment of the 6% yearly rental to the Cleveland Ry. For May the deficit was \$54,917, caused in part, it is claimed, by the strike during that month.

Notwithstanding this, President Dupont is quoted as saying that the 3-cent fare (except to the suburbs, where 5 cents is charged) will be put into effect on July 28 as promised at the time the Cleveland Ry. lines were taken over. Unless the traffic increases, it is figured that the reduc-



tion in fares will cause a further loss of \$35,000 a month. Rather than permit the forfeiture of the lease to the Cleveland Electric Ry. for non-payment of the rental under the terms of the security franchise, the company's officers will, it is stated, increase the fares to 3 cents each or 6 for a quarter, as permitted by the franchise. At present 3-cent fares are charged, with 1 cent additional for transfers.

**Referendum Law Held Valid.**—The Schmidt Initiative and Referendum Law passed last winter, under which an election has been ordered by the City Council to vote on confirming the franchise granted to the company, has, in a test case, been held to be constitutional by Judge Chapman in the Common Pleas Court. The case, it is stated, will be carried to the State Supreme Court.—V. 86, p. 1101.

**Nashville (Tenn.) Railway & Light Co.—Bonds Offered.**—Official Statement.—Isidore Newman & Son, New Orleans and New York, have recently been placing this company's "refunding and extension mortgage" 5% gold bonds, dated July 1 1908 and due July 1 1958, without option of prior payment. Denomination \$500 and \$1,000 (c\*). Interest payable Jan. 1 and July 1 at Guaranty Trust Co., trustee, New York. A circular says in substance:

Capitalization.  
Common stock (authorized \$4,000,000) \$3,979,800  
Preferred stock, 5% cumulative (authorized \$2,500,000) 2,468,900  
"Refunding and extension mortgage bonds" (authorized issue \$15,000,000)  
Outstanding \$1,460,000  
Reserved to retire underlying bonds 6,000,000  
Bonds in the treasury 540,000  
Reserved for future extensions, &c., under careful restrictions 7,000,000  
Total bonds outstanding 7,460,000

Comparison of Annual Earnings.  
Cal. Gross Inc. Net after Taxes. Interest Charge. Bal. Surplus.  
1904. \$1,010,081 15.8 \$376,330 38.6 \$267,233 \$109,097  
1905. 1,174,376 16.2 483,815 28.6 298,741 185,074  
1906. 1,395,234 18.9 583,395 20.5 331,514 251,881  
1907. 1,578,207 13.1 609,103 4.4 354,902 254,200  
The company has paid dividends of 5% upon its preferred stock since issuance. Net earnings have increased 124% in four years.  
Nashville, with its immediate suburbs has a population of 150,000 and is rapidly growing.

#### Abstract of Letter from President Percy Warner.

**Property, &c.**—This company was incorporated June 26 1903 under the laws of Tennessee, with a broad and liberal charter, as a consolidation of several street railway and electric light companies. It does the entire street railway and commercial electric light and power business of Nashville. Physical condition of property excellent. Street railway lines comprise 81 miles; rails mostly 70 to 160-lb. Electric light plant modern and of ample capacity. Power house, car barns and concrete repair shops of the best. The company owns and operates 223 cars. Franchises unlimited in time; by a decision of the Supreme Court of Tennessee, all the terms of the franchises of the railway department have been confirmed.

**"Refunding and Extension Mortgage"**—By this mortgage the company has adopted a financial plan sufficiently broad to meet its necessities for many years to come. As this issue is large, unusual precaution has been exercised to maintain the security of outstanding bonds.

The mortgage covers the entire property including the large central power station, electric-lighting system, 81 miles of street railway, and all property hereafter acquired, subject to \$6,000,000 underlying bonds, for the retirement of which \$6,000,000 refunding and extension mortgage bonds are reserved. No additional underlying bonds may be issued. There are \$1,460,000 "refunding and extension" bonds now issued and \$340,000 are in the treasury.

The remaining \$7,000,000 bonds can be issued only upon resolution of the board of directors and certificate of the officers: (a) that the bonds to be issued are only 90% of the net of improvements made and additional property acquired since Jan. 1 1908, free from liens except those of the underlying and refunding mortgages; (b) stating amount expended (not included in any previous certificate); (c) that the outstanding bonded debt, including the bonds to be issued, does not exceed five times the gross earnings for the previous twelve months; (d) that the net earnings for the previous twelve months have been equal to at least one and one-half times the total interest charge on all bonds outstanding, including the bonds to be issued; (e) that for maintenance there has been included in operating expenses, within the previous twelve months an amount at least 10% of the gross earnings.

The company can not, therefore, issue any of the \$7,000,000 bonds unless it has within the previous year earned at least \$204,015 in excess of its interest charge and has expended on maintenance and charged to operating expense not less than \$157,820 (assuming amount of gross earnings to be not less than that of 1907).

**Sinking Funds.**—Beginning with 1918 the company must annually pay into a sinking fund an amount in cash equal to 1% of all (said) bonds outstanding, including bonds in the sinking fund, for purchase of the c's bonds in the open market at not higher than a 4½% income basis, bonds so purchased to continue to draw interest, which shall be re-invested. The consolidated mortgage also provides a sinking fund of \$30,000 annually beginning June 30 1914, when surplus earnings exceed the dividends upon the preferred stock; if purchased at prices to yield 4½% income, the principal and accumulated interest at the maturity of these bonds will amount to \$3,210,909.

**Additions to Property.**—The proceeds of the \$2,000,000 bonds constituting the present issue represent the cost of extensions, additions and improvements made since Dec. 1 1905. Approximately \$2,600,000, of which over \$500,000 was derived from the sale of common and preferred stocks, has been expended within the past three years, and as a result the property has been greatly improved and its earning capacity largely increased. With the "refunding and extension mortgage" bonds now outstanding, the annual interest charge will be but 397 1/10. The net earnings for the past year were over 50% in excess of this sum.—V. 87, p. 38.

**National Railways of Mexico.—Mexican Freight Rates on Ore Advanced.**—It is announced that the advance of 15% in freight rates on ore authorized several months ago by the Mexican Government Railroad Commission will be put into effect on all of the railroads about Sept. 1.—V. 87, p. 97, 38.

**Northern Pacific Terminal Co.—Called Bonds.**—Thirty-four (\$34,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Aug. 4 1908 at 110 and accrued interest.—V. 86, p. 169.

**Northwestern Pacific RR.—Called Bonds.**—The Mercantile Trust Co. of New York will pay on Feb. 8 1909, at 110 and interest, \$22,000 San Francisco & North Pacific first mortgage bonds of 1889, drawn for the sinking fund.—V. 85, p. 861.

**Pittsburgh Binghamton & Eastern RR.—Sawyer-Gay Litigation.**—E. H. Gay & Co., the company's fiscal agents, have issued a statement saying in substance:

Notwithstanding the finding of the U. S. Circuit Court against E. H. Gay & Co. in favor of F. A. Sawyer, former President of the company, it is the opinion of able lawyers that the decision will be reversed in the Court of Appeals, to which the case now goes. Whatever the final verdict may be, it will not affect E. H. Gay & Co. or the railroad company, inasmuch as the financial plans of the interests concerned all along con-

templated the turning over of railroad securities to Sawyer from the treasury in amount in excess of the present finding. The principal reason why this had not already been done is because Sawyer failed to provide certain funds toward the building of the railroad, which he had contracted to do, but which the Court finds he has failed to produce.

Construction upon the property temporarily ceased during the panic, but not until December 1907, when nearly all new railroad building in the country had been discontinued. The cessation had no connection whatever with the litigation here referred to. Meantime the interest upon the bonds is being promptly paid, while a contract has just been closed with one of the largest engineering firms in the country which call for the completion of the line between Oregon Hill and Towanda, Pa., within the next ten months. Under these circumstances Sawyer's call for the deposit of bonds should be ignored. Compare V. 87, p. 167.

**Pittsburgh Fort Wayne & Chicago Ry.—Listed.**—The New York Stock Exchange has listed \$2,681,300 additional special guaranteed stock, making the total listed \$41,487,000. The additional stock covers the following expenditures:

Locomotives \$66,454 Third and fourth tracks \$7,093  
Gondolas, flat cars, &c. 814,896 Side tracks 136,358  
Engine houses 51,472 Track elevators 751,419  
Station houses 233,860 Salaries, &c., of engineers 14,272  
Bridges and culverts 11,447 Real estate and right of way 490,142  
—V. 84, p. 1552.

**Pittsburgh & Lake Erie RR.—Dividend Decreased.**—This company, controlled by the Lake Shore & Michigan Southern by ownership of \$5,000,100 of the \$10,000,000 stock, has declared a semi-annual dividend of 5%, payable July 31 to holders of record July 24. This restores the annual rate to 10%, as maintained from 1892 to Aug. 1906 inclusive, contrasting with 12% per annum from Feb. 1907 to Feb. 1908 and 6% yearly from 1886 to 1891.—V. 86, p. 975.

**Rahway Valley RR.—Interpretation of "Switch Provision" of Hepburn Law.**—The Inter-State Commerce Commission on July 9 made an order granting the Rahway Valley RR. a switch connection at Summit, N. J., with the Delaware Lackawanna & Western RR. The latter, it is understood, will appeal to the United States Supreme Court.

The order is, however, subject to modification at any time the defendant so changes its tracks at Summit as to make such connection impracticable or unsafe.

The Commission says the provision of Section 1 of the Hepburn Act relating to switch connections with lateral branch roads does not grant plenary discretion to the Commission as to the advisability of such connection, and holds that it is the duty of an inter-State carrier to make connection with a lateral branch road, either on the application of that lateral line or of any shipper, on three conditions: (1) that such switch connection shall be reasonably practicable; (2) that it can be put in with safety, and (3) that it will furnish sufficient business to justify the construction and maintenance of such switch connections.—V. 84, p. 1114.

**Rochester (N. Y.) Charlotte & Manito (Electric) RR.—Foreclosure Sale.**—This road, 7¼ miles in length, was sold at foreclosure sale on Tuesday to Kendall B. Castle, a Rochester lawyer, for \$12,000. There were \$81,250 bonds outstanding.

**St. Louis St. Charles & Western RR.—Successor Co.**—See Missouri Electric RR. above.—V. 81, p. 508.

**Springfield (Ill.) Railway & Light Co.—New Railway Franchise.**—The City Council on Monday passed an ordinance granting the Springfield Consolidated Ry. a new 20-year franchise to take the place of those expiring some years hence.

The city is to receive 2% of the gross earnings during the first and 4% during the second ten years.—V. 86, p. 983.

**Underground Electric Railways of London.—New Securities for Controlled Company.**—The select committee of the House of Commons on July 6 authorized the Metropolitan District Ry. to issue £750,000 of debenture stock. Compare V. 86, p. 549, and report, V. 86, p. 1039.—V. 87, p. 168.

**Union Pacific RR.—Guaranteed Bonds Offered.**—See Central Pacific Ry. above.—V. 86, p. 1468.

**Union Traction Co. of Indiana.—No Dividend on Common Stock Since Jan. 10 1908.**—Sec'y and Treas. Wm. H. Forse Jr., in a circular dated Anderson, Ind., July 8 1908, says:

You will kindly note that the Union Traction Co. of Indiana has been advised by the Indiana Union Traction Co. that, owing to the general business depression which has prevailed since last fall, intensified as to that company by the strike of part of its employees during January and February of this year, including a vigorously attempted boycott, the gross earnings of that company for the twelve months ended June 30 1908 from the leased properties (operated under the lease from the Union Traction Co. of Indiana dated June 30 1903, and modified by agreement dated June 15 1904), and all other properties operated by the lessee, except properties leased after June 15 1904, do not amount to \$1,850,000, and therefore no rental payment based on gross earnings for such period will be payable.

As this company has no source other than these rental payments wherewith to pay dividends upon its common stock (\$7,500,000) no dividend to holders of its common stock can be paid at this time.—V. 86, p. 1531.

**United Railways Co. of St. Louis.—Acquisition.**—See Missouri Electric RR. above.—V. 86, p. 1287.

**Vera Cruz & Pacific Ry.—New Name.**—As re-chartered under Mexican laws, this property is now known, it is said, as the Ferrocarril Veracruz al Istmo, S. A.—V. 87, p. 39.

**Winnipeg Traction Co.—Sale Aug. 6.**—The foreclosure sale is advertised to take place on Aug. 6. Upset price, \$900,000.—V. 86, p. 1531.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Amoskeag Manufacturing Co.—Dividend Reduced.**—A semi-annual dividend of 6% on the \$6,000,000 stock has been declared, payable Aug. 1 to holders of record July 20, comparing with 10% paid 6 months and a year ago and 6% in Feb. 1907 and 5% semi-annually for some years previously. Compare V. 84, p. 273.

Dividend Record since 1894.  
Dividends (Per cent) 1895. '96. '97. '98. '99. \*1900 to 1906 1907. 1908.  
cent 7 7 5 6 9 10 yearly 36 36

\* Also in 1900 15% and in 1904 25% extra.—V. 85, p. 1314.

**American Piano Co.—Sale of Stock.**—This recent consolidation of the Knabe, Chickering and other interests, it is

announced, will issue at present only \$4,250,000 of each class of stock, the amount authorized being \$6,000,000. The only stock offered the public, it is stated, will be \$500,000 of the 7% cumulative preferred, which has been underwritten by Ceiger, Jones & Co. of Canton, Ohio, who will in turn offer it to investors. The Secretary is Charles Keidel Jr. President Ernest J. Knabe is quoted as saying:

This is a merger without promoter's bonuses in cash or stock. The merging companies take preferred stock for their holdings, and a like amount of common. We shall be able to market a pinao product from the most expensive instrument to the cheapest. A voting trust will control 51% of preferred and common stocks, and will insure the election of directors conversant with the business. There will be no bonded debt and none can be created without the consent of two-thirds of both classes of stock. Compare V. 86, p. 1531.

**American Shipbuilding Co.—No Dividend on Common Stock.**—The directors last week took no action toward the payment of a dividend on the \$7,600,000 common stock during the coming year. In July 1906 and 1907 6% yearly was declared, payable 1% quarterly beginning the September following, with 2% extra in that month.

*Dividend Record on Common Stock.*

Dividends	Dec. 1902.	1903.	1904.	1905.	1906.	1907.	1908.
Per cent.	1	3	Nine	2	6	6	2

The earnings for the fiscal year ending June 30 last, it is reported, have been satisfactory, but the company has completed its orders for new boats and there are no new orders in sight, the only work on hand, it is said, being repair work, which has heretofore been deemed sufficient to pay dividends on the preferred stock.—V. 86, p. 339.

**American Telegraph & Telephone Co.—Earnings.**—For the first 6 months of 1908 and 1907:

Six Months ending June 30—	1908.	1907.
Income from dividends	\$6,443,344	\$5,685,090
Interest and other revenue from associated and licensed companies	4,951,789	3,813,182
Telephone traffic (net)	1,995,865	1,832,114
Real estate	55,735	37,541
Other sources	341,659	200,840
Total income	\$13,788,392	\$11,568,773
Expenses	1,073,770	1,032,570
Net earnings	\$12,714,622	\$10,536,203
Deduct interest	3,371,676	3,439,792
Dividend for 6 months, 4%, April and July	6,120,092	5,262,056
Balance, surplus	\$2,722,854	\$1,834,355

**Arizona Commercial Copper Co.—Convertible Bonds.**—The stockholders will vote on Aug. 3 on a proposition to authorize a mortgage to secure an issue of \$500,000 of 10-year 6% bonds, to be convertible into stock, and to increase the stock (present amount \$2,500,000) by 20,000 shares (par value \$25), to provide for the conversion.

Stockholders will be given the right to subscribe pro rata for the new bonds at par to the extent of 20% of their holdings. The new bonds, it is said, will be underwritten at par, less 5% commission.

It is intended to erect a smelting plant, capable of treating 300 tons of ore per day. It is figured the company can earn \$6 per net ton on the present price of copper, or \$50,000 net per month, which would mean a saving of about \$3.50 per ton, as compared with the shipment of ore to custom smelters. The new plant, it is figured, can be erected for \$200,000, and by the time the plant is completed the property will be sufficiently opened to furnish the required tonnage.—V. 84, p. 1184.

**Brooklyn Union Gas Co.—Increase of Stock Approved.**—The Public Service Commission, First District, on July 17 approved the application to issue \$3,000,000 stock in exchange for the 6% debentures of 1904, which have been convertible into stock at par since March 1907 at the option of the holder. Compare V. 77, p. 2341; V. 78, p. 289.—V. 86, p. 1591.

**Calumet & Hecla (Copper) Mining Co.—Report.**—The balance sheet of April 30 shows a decrease in surplus of \$2,327,977 as compared with 1907. There was produced during the year 39,490 tons of refined copper, against 46,949 in 1907. The price of copper varied from 12 to 26 cents per pound and is now about 13 cents. There were paid during the year dividends aggregating \$5,000,000 (200%), contrasting with 300% in the year 1906-07.—V. 86, p. 605.

**Champion Fibre Co., Hamilton, N. C.—New Stock.**—This company, controlled by the Champion Coated Paper Co., increased its capital stock on July 17 from \$2,000,000 to \$3,000,000, the new stock being 6% preferred, of which there is now \$2,000,000. Compare V. 83, p. 1473.—V. 86, p. 171.

**Commonwealth Power Co., Jackson, Battle Creek and Kalamazoo, Mich.—Earnings.**—For year ending April 30:

Year ending	Gross	Oper. Exp.	Net	Interest	Balance.
Apr. 30—	Earns.	& Taxes.	Earns.	Charges.	Surplus.

1907-08	\$503,474	\$227,719	\$275,755	\$124,250	\$151,505
1906-07	373,024	153,396	219,628		

**Bonds Offered at 95 and Interest.**—N. W. Harris & Co., New York and Boston; Perry, Coffin & Burr, Boston, and the Harris Trust & Savings Bank, Chicago, are now offering a block of the first mortgage 5% gold bonds, dated Dec. 1 1904, due Dec. 1 1924 (authorized issue, \$4,000,000; outstanding, \$2,485,000, held in escrow under conservative restrictions, \$1,515,000) at 95 and interest, yielding 5.45% on the investment. A circular issued some time ago was cited last week. See V. 87, p. 169.

**Grow's Nest Pass Coal Co.—Stock Distribution—New Cash Dividend Rate.**—The stock dividend of 66 2-3% authorized in May last was paid July 17 and a 3% semi-annual cash dividend (rate 6% yearly) declared on the \$6,212,500 stock as increased, payable Aug. 1, contrasting with 10% annually as paid for some years. The net cash return to the stockholders under the new rate is the same as formerly under the old 10% rate. Compare V. 86, p. 1102.

**Denver Gas & Electric Co.—Report.**—Years ending May 31:

Year—	Gross.	Oper. Exp.	Net.	Interest Bal.	For Stk. Tot. sur.
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1907-08	\$2,049,430	\$1,208,735	\$840,695	\$377,756	\$462,939
1906-07	1,812,705	1,114,662	698,043	370,214	327,829

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**Houston Oil Co.—Prompt Payment of Coupons.**—Coupons due Aug. 1 1908 on the Maryland Trust Co. timber certificates of beneficial interest in the Kirby Lumber Co. contract with the Houston Oil Co. of Texas, it is announced, will be paid at maturity. The coupons due Feb. 1 1908 were also met promptly. Compare V. 87, p. 169.

**Hudson River Electric Power Co.—To Fund Four Years' Coupons on First Mortgage 5s.**—Holders of the company's \$4,222,000 first mortgage 5% bonds are requested to surrender their coupons for the next four years in exchange, dollar for dollar, for the company's 6% notes, secured by the coupons themselves, and payable Feb. 1 1912 or earlier, at the option of the company. In addition, a bonus of 10% (\$100) will be allotted to the holder of each \$1,000 bond, this stock to be deposited with the Knickerbocker Trust Co., the trustee for the note issue. President Ashley says in part:

After a careful study of the affairs of the Hudson River Electric Power Co., the directors have reluctantly come to the conclusion that it would be impossible to pay the interest on the first mortgage bonds falling due Aug. 1 1908, and this notwithstanding the fact that until the last quarter there has been a substantial increase in gross and net earnings of the several companies controlled and operated by it, until they had reached a point where they were sufficient to meet all interest charges.

The panic found us with a floating debt of \$600,000, incurred in construction, which, because of prevailing conditions, it is impossible for us to retire by sale of bonds, and the most embarrassing part of the situation is that our principal creditor is likewise a large customer of one of our subsidiary companies, and withholds payment of power bills, thus depriving the subsidiary company of revenue which, under normal conditions, would be available for interest. A large majority of the bonds have already assented to the plan.

**Recent Events.**—At the company's request, the Public Service Commission recently rescinded the right to issue \$3,000,000 "consolidated and refunding mortgage" bonds (V. 86, p. 54). On this and other matters President Ashley, under date of July 20, writes:

In view of the position taken by the State Water Supply Commission, it was decided not to undertake the development of the Sacandaga reservoir ourselves and the order which they made granting us bonds was rescinded.

No action has been taken with reference to the cancellation of the "consolidated and refunding mortgage" and I am unable to tell you what action, if any, will be taken in this respect.

The Public Utility Securities Co. is entirely independent of the Hudson River operations. [This company was incorporated at Albany June 15 with \$100,000 stock by men identified with the power company.—Ed.]

The Mohawk Power Co. was incorporated for the purpose of taking over the Niskayuna Power Company's property, because there was a defect in the incorporation of the latter company, and this method of handling it was suggested by the Public Service Commission as the best method of overcoming the difficulty. The Mohawk Power Co. has an application pending before the Public Service Commission for bonds, but none have been authorized. [This company was incorporated in N. Y. June 15, stock \$100,000.—Ed.]

A detailed statement regarding the enterprise will be found in V. 86, p. 1097.—V. 86, p. 1162.

**Independent Long Distance Telephone & Telegraph Co., Louisville, Ky.—Committee to Represent Bonds.**—At a meeting of the bondholders on July 17 representing \$250,000 of the bonds, a committee was appointed to co-operate with the trustees of the Central Home Telephone Co. to conduct the affairs of the company so as to prevent the necessity of the appointment of a receiver.

This was in accordance with the report of the committee appointed on July 6. Ben C. Weaver, E. M. Coleman of Louisville and Charles D. Knoefel of New Albany were appointed a committee to control the bonds with full power to act. It was expected that the bondholders not represented would acquiesce in the plan. Compare V. 87, p. 99.

**Kings County Electric Light & Power Co.—Earnings.**—For the 6 months ending June 30:

	1908.	1907.		1908.	1907.
Gross earnings	1,776,722	1,672,835	Replacement and depreciation	194,990	114,515
Operating exp., incl. general, technical, production & distribution exp.	624,660	846,076	Balance	757,064	712,245
Net earnings	952,062	826,758	Bond interest	303,280	303,280
			Dividends, 4%	400,000	400,000
			Balance, surplus	53,784	8,965

—V. 86, p. 1046.

**Lawrence (Mass.) Dye Works Co.—Stock Offered.**—A. B. Turner & Co., 24 Milk St., Boston, are offering the remainder (\$100,000) of the company's \$500,000 stock at par, \$100 per share. A circular says:

This company has no bonds or preferred stock. From 1884 to 1900, as a co-partnership, over 100% (in all) was paid in dividends. Jan. 1 1900 the corporation was formed, and since that date 85% in dividends has been paid, amounting to \$162,683, averaging 10 1/4% per annum. The capital stock in 1900, \$75,000, has been increased from time to time, until it is now \$500,000. The regular dividends are 6% per annum, payable quarterly, Jan. 1, April 1, July 1 and Oct. 1, with extras at various times during the year.

The plant consists of five buildings, having a combined floor space of 2 1/4 acres. The company are dyers and finishers of worsted and cotton yarns, slubbing and raw stock, also of worsted and men's woolen wear goods, dress goods, cotton, worsted, &c.; also re-dyers and re-finishers of worsted and woolsens and printers of textile fabrics. Capacity, 4,000,000 to 5,000,000 yards of cloth per annum, in addition to upwards of 2,000,000 pounds of yarn. The printing department has a capacity of 10,000 yards per day. The plant has been running full time during the entire period of depression.

*BALANCE SHEET JAN. 1 1908.*

Assets (\$645,543).	Liabilities (\$645,543).
Land and buildings	Capital stock
Machinery and fixtures	Bills payable
Merchandise and supplies	Accounts payable
Cash	Deposit accounts
Accounts receivable	Profit and loss
Treasury stock	

**National Light, Heat & Power Co., New York.—Printer's Blunder.**—The last four lines appearing under the caption of this company on page 100 of our issue of July 11 have no relation to the National Light, Heat & Power Co., which has no bonded debt, nor has any of its subsidiaries defaulted as to principal or interest of its bonds. The paragraph in question was intended to form a part of a statement regarding the National Glass Co. and was so marked by the editor, but by a printer's mistake was inserted in the wrong place on the galley.—V. 87, p. 100.



**New England Cotton Yarn Co.**—*Yearly Dividend on Common.*—Four dividends of  $1\frac{1}{2}\%$  each have been declared on the \$3,900,000 common stock, payable quarterly beginning Oct. 1, from the earnings of the year ending Sept. 30 1908. The first dividend of 6% on the common stock was paid quarterly beginning September 1907. Compare V. 85, p. 349.—V. 86, p. 1592.

**Ohio Match Co., Wadsworth, Ohio.**—*New Stock.*—This Ohio corporation filed on July 14 a certificate of increase of capital stock from \$300,000 to \$1,000,000.

**Providence (R. I.) Telephone Co.**—*Stock Option.*—Shareholders of record Sept. 10 will have the right to subscribe for \$500,000 new stock at par (\$50 a share) on or before Sept. 18 to the extent of one share of new stock for every five shares of their respective holdings. Payment for the stock must be made not later than Oct. 5 1908. This will increase the outstanding stock to \$3,000,000.

*Earnings.*—For years 1905, 1906 and 1907 (revised):

Cal. Year—	Gross.	Net.	Dividends.	Dep. &c. Bal.	Sur.
1907—	\$1,064,873	\$240,785	(8%) \$170,000	\$40,000	\$30,785
1906—	955,549	214,628	(8%) 160,000	40,000	14,628
1905—	827,584	194,003	(8%) 160,000	—	\$34,003

—V. 87, p. 163.

**Republic Iron & Steel Co.**—*Wage Scale Signed.*—Operations Resumed.—This company on July 17 signed the bar-iron wage scale (V. 87, p. 168) and on Sunday night started its Bessemer steel plant at Youngstown, which had been idle since the last week in June. This week the company has been starting most of its northern rolling mills. The Youngstown Sheet & Tube Co. has also signed the entire scale, and this week re-started its sheet and iron departments. The sheet and tin-plate scales were arranged with the American Sheet & Tin Plate Co. at Pittsburgh June 29, the independents afterwards signing them. All the northern wage scales have therefore been fixed for another year.—V. 86, p. 1534.

**Savannah Gas Co.**—*Called Bonds.*—First mortgage 5% bonds Nos. 142 and 755 will be paid at 105 and interest on Sept. 1 1908 at the Pennsylvania Company for Insurances on Lives & Granting Annuities, Philadelphia.—V. 81, p. 512.

**Schoen Steel Wheel Co.**—*Bonds Guaranteed.*—The Carnegie Steel Co. (controlled by the United States Steel Corporation) recently purchased this company's entire capital stock and guaranteed the principal and interest of its \$1,350,000 first mortgage 5% gold bonds.

The original issue of these bonds was \$1,500,000, of which \$150,000 has been retired. The bonds are dated March 1 1906 and are due March 1 1926, but are subject to call at 105 in any amount on any interest date; sinking fund \$75,000 yearly. Interest payable March 1 and Sept. 1 at Girard Trust Co. of Philadelphia, trustee. Denomination \$1,000. Compare V. 87, p. 100.

**Southern Steel Co., Gadsden, Ala.**—*Progress of Reorganization.*—The plan of reorganization (V. 86, p. 1288,) has now been assented to by practically all the bondholders, collateral trust noteholders and creditors, and the committee announces that financial arrangements have been made with a view to carrying it into effect. The committee has paid up the overdue interest and sinking funds on the mortgages of the Georgia Steel Co., the Lacey-Buck Iron Co. and the Chattanooga Iron & Coal Co., thus preventing the disintegration of these properties by foreclosure suits and assuring to the new company the ownership of these valuable properties, embracing 35,000 acres of ore lands and rights and 37,000 acres of coal lands and rights, as well as modern and up-to-date iron and steel works.—V. 86, p. 1534.

**Standard Oil Co. of New Jersey.**—*Judgment Imposing Heavy Fine Reversed.*—The United States Circuit Court of Appeals at Chicago on Wednesday, by a unanimous vote, reversed the decision of Judge Landis in August last, imposing a fine of \$29,240,000 on the subsidiary Standard Oil Co. of Indiana on account of the indictment for accepting rebates from the Chicago & Alton RR., on which it was found guilty in April 1907. The case is remanded to the lower court for a new trial. Judge Grosscup wrote the opinion. Compare editorial remarks on another page and editorial V. 85, p. 315; V. 85, p. 473, 350.—V. 87, p. 170, 100.

**Toledo Home Telephone Co.**—*Report.*—For cal. years:

Fiscal Year—	Gross Earnings.	Oper. Exp.	Net Earnings.	Fixed Charges.	Balance.	Tel'ps Dec. 31
1907—	\$354,618	\$157,200	\$197,418	\$68,827	\$128,591	12,584
1906—	315,288	134,916	180,372	66,314	114,058	10,331

—V. 80, p. 2625.

**Union Bag & Paper Co.**—*Listed.*—The New York Stock Exchange has listed the company's \$16,000,000 common stock and \$11,000,000 preferred stock.—V. 86, p. 985.

**Union Ferry Co., New York.**—*Fares Again Advanced.*—President Fairchild on July 19 made this announcement:

Owing to the great decrease in the volume of its business, the Union Ferry Co. of New York and Brooklyn finds that it will not be able at the present rates of fare to operate its ferries as public convenience demands without serious pecuniary loss. It is therefore forced to increase its rates to three cents, notice of which has been posted. In order that this change may not affect the wage workers who use the ferries between the hours of 5 and 7:15 a. m. and 5 and 7:15 p. m., the present rates of two cents will be continued between said hours.—V. 86, p. 985.

**United Box Board & Paper Co.**—*Co-Receiver Appointed.*—Judge Grosscup, in the United States Circuit Court at Chicago on July 20, appointed W. O. Johnson as co-receiver for this company and its subsidiary, the American Strawboard Co., to act with President Mitchell, who was appointed sole receiver for each two or three weeks ago. (V. 87, p. 43, 100.)

*To Pay off Loan.*—Judge Grosscup on July 22 ordered the receivers to pay off the \$80,000 loan recently in default

and so recover the collateral. This collateral consisted of \$500,000 stock of the American Strawboard Co., and \$50,000 6% bonds and \$250,000 preferred stock of the United Box Board & Paper Co., which at liquidation sale on July 7 were knocked down to purchasers at 10%, 30% and 34%, respectively.—V. 87, p. 100, 43.

**United States Steel Corporation.**—*Bonds Guaranteed by Carnegie Steel Co.*—See Schoen Steel Wheel Co. above.—V. 87, p. 101.

**Western Gas Construction Co. of Fort Wayne.**—*New Stock.*—This corporation filed on July 20 a certificate of increase of capital stock from \$100,000 to \$750,000.

The company in 1903 was awarded contracts for the construction of a number of crude oil water gas plant in California.

—Spencer Trask & Co., William and Pine streets, New York, have issued a special circular regarding the New York Gas & Electric Light, Heat & Power Co. and its purchase-money mortgage 4% gold bonds. These bonds in 1901, upon consolidation of the company with the Edison Electric Illuminating Co. of New York under the title of The New York Edison Co., became a direct mortgage upon the properties of the Edison Electric Illuminating Co. of New York, subject to \$6,500,000 underlying 5% bonds, and about \$1,000,000 real estate mortgages; also a direct mortgage upon the properties of the New York Gas & Electric Light, Heat & Power Co., subject to \$15,000,000 first mortgage 5% bonds. The New York Edison Co., it is stated, has 24 power stations, 82,000 metres set in the premises of customers and a total connected installation of 6,000,000 16 c.-p. equivalent, including 174,000 horse-power in motors. Practically the entire \$45,051,000 capital stock of The New York Edison Co. is owned by the Consolidated Gas Co.

—The main offices of the Stock Exchange house of A. O. Brown & Co., at 30 Broad St., this city, have undergone extensive re-arrangement and re-fitting. Formerly occupying the northern half of the first floor of the Johnston Building, with frontage on Broad St., together with the rear half of the second floor, the quarters of the firm now extend throughout the entire length of the building on the first floor, while the second floor space is also retained; this latter space is being converted into commodious brokerage telegraph offices. The rear half of the first floor has been especially equipped for the firm's book-keeping department. The quotation board in the customers' room is said to be the finest ever built, embodying many new features as to lighting arrangement, &c. The ideas embodied in the new offices are those of Mr. Buchanan and Mr. O'Connor of A. O. Brown & Co.

—Investors in this country and abroad will be interested in the selected list of investments offered by advertisement to-day on another page by the banking firm of Harvey Fisk & Sons, 62 Cedar Street, New York City. The following bonds are offered for sale: \$1,000,000 New York City coupon interchangeable 4s, due 1957; \$1,000,000 Chicago Indiana & Southern 50-year mortgage 4s, due 1953; \$1,000,000 N. Y. C. & H. R. RR. debenture 4s, due 1934; \$500,000 Chicago & North Western Ry. Co. (Iowa Minn. & North Western Ry.) first mortgage 3½s, due 1935; \$250,000 Delaware & Hudson Co. first and refunding mortgage 4s, due 1943, and \$200,000 Baltimore & Ohio RR. Co. (Southwestern Division) first mortgage 3½s, due 1925. See advertisement for prices and particulars.

—With the retirement of William Grange from the firm of E. C. Miller & Co. of Philadelphia on Aug. 1, the business of that house will be consolidated with that of Bioren & Co. under the name of the latter. The firm of Bioren & Co., established in 1865, and one of the oldest in Philadelphia, will then consist of John S. Bioren, E. Clarence Miller (member of the New York Stock Exchange), Walter H. Lippincott, Edward C. Dale and Henry D. Wiand. The present offices of E. C. Miller & Co. at 314 Chestnut St. will be occupied by the new firm, which will have memberships in the Philadelphia and New York Stock Exchanges, and banking and Stock Exchange connections in London and the principal cities of the United States.

—Under the style of Graham, Moore & Co., a new municipal bond house began business in Boston recently. The members are Frederick W. Graham, William B. Moore and Lincoln G. Ashcroft, all formerly connected with the Boston office of W. J. Hayes & Son, Mr. Graham having been Manager for that firm. The new concern has offices at 79 Milk St.

—Hayden, Stone & Co. of Boston have leased the banking rooms of the Detroit offices of Cameron Currie & Co., in the Hammond Building, where they opened a branch on Monday last. As stated on a previous page, the affairs of Cameron Currie & Co. were placed in receivers' hands last Saturday.

—Duke M. Farson & Co., 240 La Salle St., Chicago, are offering \$30,000 Lenoir, North Carolina, water and sewer 6% bonds, dated Jan. 1 1908 and maturing Jan. 1 1938. They also offer \$30,000 Jefferson County, Arkansas, road-improvement 7% bonds. Descriptive circulars will be sent on application.

—An improved method for making abstracts of titles to large land-holdings has been devised by Clinton L. Caldwell, Chemical Building, St. Louis. A much quicker service is given at a less cost. See advertisement on another page.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, July 24 1908.

It is very apparent that trade is gradually improving, even though the upward pace is more leisurely than could be desired. The outlook for the crops is still good, the general financial situation seems better, prices in the main are quite steady, and though conservatism is still the dominant note everywhere, the belief is widespread that things will slowly mend from now on.

LARD on the spot has declined, owing to a fall in the future market at the West and a lessened demand. It is believed that prices would have fallen still lower but for the strength of the live-hog situation. Small jobbing sales have been made at 9.40@9.50c. for Western and 9 1/4@9 3/4c. for City. Refined lard has been weaker for Continent and steady for other grades. The offerings from packers have been larger but there has been a fair trade. Refined Continent 9.90c., South America 10.65c. and Brazil in kegs 12c. Speculation in lard futures has been active at weaker prices. Depressing factors have been long liquidation, selling by packers, a lessened demand for products and selling for a turn on the short side.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	9.27 1/2	9.17 1/2	9.27 1/2	9.25	9.25	9.10
September delivery	9.37 1/2	9.27 1/2	9.35	9.32 1/2	9.32 1/2	9.20
October delivery	9.45	9.35	9.45	9.42 1/2	9.40	9.27 1/2

PORK on the spot has been easier, but without important change. Trade, however, has been dull, offerings have increased and weakness in other hog products has had a depressing effect. Mess \$17 50@17 75, clear \$17 25@18 50 and family \$18@18 50. Beef has been dull but firm, owing to small supplies. Mess \$14 50@15 50, packet \$15@16, flank \$14 50@15 50, family \$16 75@17 50 and extra India mess \$24@25. Cut meats have been quiet but strong on light supplies and offerings. Pickled hams 11 1/4@12 1/2c., pickled shoulders 6 3/4c. and pickled bellies, 14@10 lbs., 9 1/4@10 1/2c. Tallow has been quiet and steady; City 5-16@5 1/2c. Stearines have been quiet, with oleo easier at 11 1/4@12c. and lard firmer at 12@12 1/4c. Butter has been quiet and firmer; Creamery extras 22 3/4@23c. Cheese has been quiet but firmer; State, f. c., small, fancy, 11 3/4c. Eggs have been quiet and steady; Western firsts 18 1/2@19 1/2c.

OIL.—Cottonseed has been quiet and steady; prime summer yellow 46 3/4c.; winter 49@49 1/2c. Linseed has been steady. The demand is still confined to small lots for immediate use, but crushers expect an increased fall trade shortly. City, raw, American seed, 44@45c.; boiled 45@46c., and Calcutta, raw, 70c. Lard has been moderately active and steady; prime 70@72c. and No. 1 extra 54@55c. Coconut has been steady with a light demand for small lots; Cochin 7 1/4@7 1/2c. and Ceylon 6 3/4@6 1/2c. Olive has been quiet and steady; yellow 65@75c. Peanut has been dull and steady; yellow 65@80c. Cod has been quiet and steady; domestic 40@42c. and Newfoundland 42@44c.

COFFEE on the spot has been dull and steady. Rio No. 7, 6 1/4c., and Santos No. 4, 8 1/2@8 3/4c. The speculation in future contracts has been quiet, the generality of the trade still being disposed to await developments. Fluctuations in prices have been slight, but the tendency of the market has on the whole been towards a lower level. There has been scattered liquidation for local account. Spot dealers, too, have sold to some extent, and so has Europe. The receipts at the Brazilian ports are increasing and this has had a somewhat depressing effect, while the European market advices have been unfavorable.

### The closing prices were as follows

July	6.00c.	November	5.75c.	March	5.80c.
August	5.80c.	December	5.75c.	April	5.80c.
September	5.80c.	January	5.75c.	May	5.80c.
October	5.75c.	February	5.75c.	June	5.80c.

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 4.25c.; muscovado, 89-degrees test, 3.75c., and molasses, 89-degrees test, 3.50c. Refined has been in moderate demand and firm. Granulated 5.30@5.40c. Teas have been steady, with a fair jobbing demand from local and country distributors. Spices have been quiet and steady. Wool has been quiet and steady. Hops have been quiet and steady; drought has reduced the yield.

PETROLEUM has been in good demand for domestic and export account. Refined, barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been moderately active and steady 86 degrees, in 100-gallon drums, 20c.; drums, \$8.50 extra. Naphtha has been in fair demand and steady; 73@76 degrees, in 100-gallon drums, 17c.; drums \$8.50 extra. Spirits of turpentine has been quiet and steady at 41 1/2c. Rosin has been quiet and steady; common to good strained \$3 15.

TOBACCO.—The demand for domestic leaf has been limited to small lots for immediate needs, manufacturers still being averse to anticipating requirements, despite the fact that signs are noticeable of a somewhat larger consumption of cigars. Havana has been quiet. There has been fairly large withdrawals of Sumatra. Prices have ruled steady.

COPPER has been more active and firmer; lake 12 1/2@13 1/4c., electrolytic 12.85@12 3/4c. Lead quiet and firmer at 4 1/2c. Spelter quiet and firmer at 4 1/2c. Tin has been more active and firmer. Straits 30 3/4c. Iron has been firm. No. 1 Northern \$16 50@17; No. 2 Southern \$16 25@16 75.

## COTTON

Friday Night, July 24 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 23,047 bales, against 25,012 bales last week and 33,723 bales the previous week, making the total receipts since the 1st of September 1907, 8,193,367 bales, against 9,645,228 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,451,861 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,448	1,814	2,942	1,303	1,080	2,080	12,567
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—
New Orleans	806	386	1,789	1,194	242	1,320	5,836
Mobile	354	52	70	82	8	19	585
Pensacola	20	—	—	627	—	—	627
Jacksonville, &c.	238	197	594	152	84	89	1,355
Brunswick	—	—	—	—	—	—	—
Charleston	26	14	6	39	6	110	201
Georgetown	—	—	50	—	—	—	50
Wilmington	21	53	—	26	—	—	100
Norfolk	207	150	179	—	75	103	714
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	18	—	96	85	51	—	250
Baltimore	—	—	—	—	—	768	768
Philadelphia	—	—	—	—	—	—	—
Totals week	4,228	2,666	5,727	3,502	2,426	4,498	23,047

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to July 24.	1907-08.		1906-07.		Stock.	
	This week.	Since Sept. 1 1907.	This week.	Since Sept. 1 1906.	1908.	1907.
Galveston	12,567	2,488,476	3,984	3,856,176	44,360	23,218
Port Arthur	—	108,500	—	132,823	—	—
Corp. Christi, &c.	—	37,823	—	72,013	—	—
New Orleans	5,836	1,981,238	1,279	2,268,410	52,397	32,671
Mobile	585	330,668	88	256,533	3,551	3,986
Pensacola	627	167,465	—	144,500	—	—
Jacksonville, &c.	20	8,454	—	7,677	—	—
Savannah	1,355	1,509,419	1,102	1,469,371	26,906	19,138
Brunswick	—	197,903	—	170,600	—	709
Charleston	201	201,274	64	147,845	7,103	4,347
Georgetown	50	822	25	1,270	—	—
Wilmington	94	500,567	51	322,363	683	333
Norfolk	714	543,423	723	584,816	7,053	12,512
N'port News, &c.	—	8,073	108	42,991	—	270
New York	—	4,195	—	22,965	70,490	194,390
Boston	230	15,646	90	72,340	5,325	4,423
Baltimore	768	79,743	219	62,976	7,599	4,810
Philadelphia	—	9,674	207	10,439	1,760	1,504
Total	23,047	8,193,367	8,030	9,645,228	232,414	302,317

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	12,567	3,984	4,790	34,526	1,159	69
Pt. Arthur, &c.	—	—	116	—	—	—
New Orleans	5,836	1,279	9,086	19,109	5,795	835
Mobile	585	88	1,667	1,193	177	1
Savannah	1,355	1,102	8,619	29,106	3,578	14
Brunswick	—	—	—	1,288	—	—
Charleston, &c.	251	85	682	817	156	39
Wilmington	94	51	128	2,910	92	—
Norfolk	714	723	3,326	10,607	1,055	10
N'port News, &c.	—	198	—	463	—	178
All others	1,645	516	2,124	6,139	2,337	402
Total this wk.	23,047	8,030	30,538	97,193	14,343	1,548
Since Sept. 1.	8,193,367	9,645,228	7,686,891	9,775,014	7,105,480	7,627,047

The exports for the week ending this evening reach a total of 16,014 bales, of which 7,161 were to Great Britain, 2,389 to France and 6,464 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907:

Exports from	Week ending July 24 1908.				From Sept. 1 1907 to July 24 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	—	—	907,622	336,715	939,377	2,183,714
Port Arthur	—	—	—	—	48,024	—	60,471	108,500
Corp. Christi, &c.	—	—	—	—	—	—	2,892	2,892
New Orleans	3,100	2,212	328	5,640	879,500	240,444	718,344	1,838,288
Mobile	900	—	—	900	71,170	66,734	110,962	248,866
Pensacola	627	—	—	627	50,557	54,912	67,744	173,213
Fernandina	—	—	—	—	—	—	—	—
Savannah	—	—	100	100	170,651	91,150	624,450	895,251
Brunswick	—	—	—	—	87,707	—	88,208	175,915
Charleston	—	—	—	—	10,408	—	34,050	44,458
Wilmington	—	—	—	—	139,125	28,529	325,185	492,839
Norfolk	—	—	—	—	32,391	—	6,381	38,772
Newport News	—	—	—	—	1,634	—	—	1,634
New York	1,493	177	5,482	7,152	297,618	33,086	308,761	609,472
Boston	541	—	139	680	143,383	—	12,183	155,566
Baltimore	500	—	—	500	49,190	4,146	64,291	117,639
Philadelphia	—	—	108	108	38,991	—	15,675	54,669
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	—	—
Seattle	—	—	107	107	—	—	—	—
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	1,056	1,056
Pemba	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,111	—	—	2,111
Total	7,161	2,389	6,464	16,014	2,900,099	855,707	3,530,447	7,286,253
Total 1908-07.	3,318	3,225	14,674	21,217	3,768,033	905,785	3,673,430	8,347,248

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.



July 24 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans.....	3,171		8,422	1,906	1,056	14,553
Galveston.....	11,816	5,254	9,572	1,368	2,735	30,759
Savannah.....						26,908
Charleston.....						7,108
Mobile.....		6,100			150	6,250
Norfolk.....					5,995	5,995
New York.....	600	100	850	1,000	2,550	67,940
Other ports.....	1,216			400	1,616	13,932
Total 1908.....	16,797	11,454	18,844	4,674	9,936	61,703
Total 1907.....	10,348	108	3,643	2,130	11,956	28,185
Total 1906.....	16,010	1,231	9,018	4,370	7,873	38,502

Speculation in cotton for future delivery during the past week has at times been distinctly more active, and on Tuesday a sudden advance of fully 25 points, accompanied by very large buying by Wall Street people, was an interesting feature. Net prices for the week are higher. The rise was attributed mainly to Wall Street buying, predicated on the idea that the short interest had become unwieldy, that the price was relatively low and that parts of the South needed rain, notably certain localities in Texas, Mississippi, Alabama and Louisiana, as well as Georgia and the Carolinas. The buying was of a decidedly aggressive kind, one Wall Street interest alone being credited with purchases approximating 100,000 bales of October and December, mostly October. Local shorts covered freely, and of late there has also been more or less covering by New Orleans and for Southern account generally. Whatever rise, however, has taken place, is by most of the trade attributed rather to the mere overdoing of the short interest than to anything really unfavorable in the crop outlook. The consensus is that that could hardly be much better, and the very large crop estimates are beginning to find credence on both sides of the water, estimates which exceed any crop hitherto raised. Moreover, sections of the South which have needed moisture have latterly been visited by pretty good showers and rains, though it is contended that more copious precipitation would probably be beneficial, especially in Texas. Meantime, trade in cotton goods improves but slowly, the spot markets at the South are very quiet, and until the recent speculative flurry were inclined to recede, owing to the persistent dullness and some evident increase in the offerings by spot holders. Spinners are averse to purchasing except on a hand-to-mouth basis, owing to the apparently very favorable crop prospects and the possibility of an unprecedented yield and lower prices in the future. Advocates of better prices, on the other hand, think there is at least a chance of an August drought or an early frost, that in parts of the South the plant is for the time being, at least, threatened by a lack of rain, that trade is gradually improving and is likely to have a marked revival in the fall, and that the present comparatively low prices discount anything which may seem to be bearish in the situation, particularly as the short interest at home and abroad is, in their opinion, very heavy. To-day Wall Street was buying August, and within the last two days is said to have purchased that month quite freely. The trading in the next crop was comparatively small and the fluctuations in all months were slight. An early decline was recovered when Wall Street's support both of August and the next-crop months was apparent. Beneficial rains fell, the Liverpool market was weak, the South sold, and the consensus in the trade here is that prices must ultimately decline. Spot cotton here has been quiet. Middling uplands closed at 10.80c., a decline for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 18 to July 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	11.00	10.85	11.00	10.90	10.80	10.80

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 24 for each of the past 32 years have been as follows:

1903 c.....	10.80	1900 c.....	10.12	1892 c.....	7.25	1884 c.....	11.00
1907.....	13.10	1899.....	6.19	1891.....	8.00	1883.....	10.00
1906.....	10.90	1898.....	6.06	1890.....	12.31	1882.....	12.75
1905.....	11.40	1897.....	7.94	1889.....	11.25	1881.....	11.69
1901.....	10.90	1896.....	7.19	1888.....	10.69	1880.....	11.69
1900.....	13.50	1895.....	7.00	1887.....	10.38	1879.....	11.75
1902.....	9.05	1894.....	7.00	1886.....	9.56	1878.....	11.62
1901.....	8.25	1893.....	8.06	1885.....	10.38	1877.....	12.25

#### MARKET AND SALES AT NEW YORK

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Con-sum'n.	Con-trad.	Total.
Saturday.....	Quiet	Steady	---	---	---	---
Monday.....	Quiet 15 pts dec.	Steady	---	---	500	500
Tuesday.....	Quiet 15 pts adv.	Steady	100	---	---	100
Wednesday.....	Quiet 10 pts dec.	Steady	---	---	100	100
Thursday.....	Quiet 10 pts dec.	Steady	---	---	---	---
Friday.....	Quiet	Steady	---	---	---	---
Total.....	---	---	100	---	600	700

#### FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	July.	Monday, July 20.	Tuesday, July 21.	Wednesday, July 22.	Thursday, July 23.	Friday, July 24.	Week.
July.....	9.35	9.40	9.25	9.30	9.30	9.25	9.30
August.....	9.34	9.36	9.27	9.30	9.30	9.25	9.30
September.....	9.34	9.36	9.27	9.30	9.30	9.25	9.30
October.....	9.34	9.36	9.27	9.30	9.30	9.25	9.30
November.....	9.34	9.36	9.27	9.30	9.30	9.25	9.30
December.....	9.34	9.36	9.27	9.30	9.30	9.25	9.30
January.....	9.34	9.36	9.27	9.30	9.30	9.25	9.30
February.....	9.34	9.36	9.27	9.30	9.30	9.25	9.30
March.....	9.34	9.36	9.27	9.30	9.30	9.25	9.30
April.....	9.34	9.36	9.27	9.30	9.30	9.25	9.30
May.....	9.34	9.36	9.27	9.30	9.30	9.25	9.30
June.....	9.34	9.36	9.27	9.30	9.30	9.25	9.30
July.....	9.34	9.36	9.27	9.30	9.30	9.25	9.30

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 24—	1908.	1907.	1906.	1905.
Stock at Liverpool.....bales.	490,000	957,000	593,000	793,000
Stock at London.....	10,000	27,000	16,000	15,000
Stock at Manchester.....	61,000	72,000	57,000	50,000
Total Great Britain stock.....	561,000	1,056,000	666,000	858,000
Stock at Hamburg.....	24,000	14,000	13,000	9,000
Stock at Bremen.....	289,000	229,000	162,000	231,000
Stock at Antwerp.....	140,000	175,000	105,000	95,000
Stock at Marseilles.....	5,000	3,000	4,000	3,000
Stock at Barcelona.....	34,000	23,000	13,000	23,000
Stock at Genoa.....	17,000	26,000	27,000	18,000
Stock at Trieste.....	20,000	40,000	7,000	5,000
Total Continental stocks.....	529,000	510,000	331,000	405,000
Total European stocks.....	1,090,000	1,576,000	997,000	1,263,000
India cotton afloat for Europe.....	86,000	141,000	108,000	124,000
American cotton afloat for Europe.....	70,939	82,283	87,954	168,000
Egypt, Brazil, &c. afloat for Europe.....	19,000	18,000	10,000	23,000
Stock in Alexandria, Egypt.....	90,000	52,000	47,000	86,000
Stock in Bombay, India.....	402,000	697,000	749,000	750,000
Stock in U. S. ports.....	232,414	302,317	231,078	302,565
Stock in U. S. interior towns.....	141,017	106,482	144,069	160,200
U. S. exports to-day.....	2,173	464	6,530	24,586
Total visible supply.....	2,133,543	2,955,546	2,380,631	2,991,351

Of the above, totals of American and other descriptions are as follows:

American—	1908.	1907.	1906.	1905.
Liverpool stock.....bales.	378,000	838,000	480,000	720,000
Manchester stock.....	49,000	60,000	48,000	44,000
Continental stock.....	445,000	415,000	277,000	372,000
American afloat for Europe.....	70,939	82,283	87,954	168,000
U. S. port stocks.....	232,414	302,317	231,078	302,565
U. S. interior stocks.....	141,017	106,482	144,069	160,200
U. S. exports to-day.....	2,173	464	6,530	24,586
Total American.....	1,318,543	1,784,546	1,274,631	1,881,351
East India, Brazil, &c.....	112,000	129,000	113,000	73,000
Liverpool stock.....	10,000	27,000	16,000	15,000
Manchester stock.....	12,000	12,000	9,000	6,000
Continental stock.....	84,000	95,000	54,000	33,000
India afloat for Europe.....	85,000	141,000	108,000	124,000
Egypt, Brazil, &c. afloat.....	19,000	18,000	10,000	23,000
Stock in Alexandria, Egypt.....	90,000	52,000	47,000	86,000
Stock in Bombay, India.....	402,000	697,000	749,000	750,000
Total East India, &c.....	815,000	1,171,000	1,106,000	1,110,000
Total American.....	1,318,543	1,784,546	1,274,631	1,881,351

Total visible supply.....	2,133,543	2,955,546	2,380,631	2,991,351
Middling Upland, Liverpool.....	8.98d.	7.16d.	8.03d.	8.01d.
Middling Upland, New York.....	10.80c.	13.00c.	10.90c.	11.05c.
Egypt, Good Brown, Liverpool.....	8 1/2d.	11 1/2d.	11 1/2d.	8 1/2d.
Peruvian, Rough Good, Liverpool.....	9.15d.	11.50d.	8.65d.	9.60d.
Broach, Fine, Liverpool.....	5 1/2d.	6 1/2d.	5 1/2d.	5 1/2d.
Tinnevely, Good, Liverpool.....	5 1/2d.	5 7/8d.	5 7/8d.	5 9/16d.

Continental imports for the past week have been 50,000 bales.

The above figures for 1908 show a decrease from last week of 146,844 bales, a loss of 822,003 bales from 1907, a decrease of 247,088 bales from 1906, and a loss of 857,808 bales from 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to July 26 1907.			Movement to July 24 1906.		
	Receipts.		Stocks July 26.	Receipts.		Stocks July 24.
	Week.	Season.		Week.	Season.	
Alabama	14	21,696	1,300	101	1,320	1,300
Arkansas	242	177,716	1,006	50	170,408	1,006
California	23	177,716	1,006	50	170,408	1,006
Florida	86	241,344	356	163	241,344	356
Georgia	1	23,000	1	31	23,000	1
Illinois	1	1,058	1	174	1,058	1
Indiana	290	1,058	290	174	1,058	174
Iowa	107,376	107,376	107,376	174	1,058	174
Kansas	831	831	831	174	1,058	174
Kentucky	46	46	46	174	1,058	174
Louisiana	12	12	12	174	1,058	174
Mississippi	12	12	12	174	1,058	174
Missouri	12	12	12	174	1,058	174
Nebraska	12	12	12	174	1,058	174
Nevada	12	12	12	174	1,058	174
New York	12	12	12	174	1,058	174
North Carolina	12	12	12	174	1,058	174
Ohio	12	12	12	174	1,058	174
Oklahoma	12	12	12	174	1,058	174
Pennsylvania	12	12	12	174	1,058	174
Rhode Island	12	12	12	174	1,058	174
South Carolina	12	12	12	174	1,058	174
Tennessee	12	12	12	174	1,058	174
Texas	12	12	12	174	1,058	174
Vermont	12	12	12	174	1,058	174
Virginia	12	12	12	174	1,058	174
Washington	12	12	12	174	1,058	174
West Virginia	12	12	12	174	1,058	174
Wisconsin	12	12	12	174	1,058	174
Wyoming	12	12	12	174	1,058	174
Total, 33 towns.	18,337	5,130,224	29,646	141,017	18,337	5,130,224

The above totals show that the interior stocks have decreased during the week 10,709 bales and are to-night 34,535 bales more than at the same time last year. The receipts at all the towns has been 10,003 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

July 24— Shipped.	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	3,105	465,191	3,006	810,848
Via Cairo	1,890	227,399	964	217,027
Via Rock Island	356	55,650	98	84,817
Via Louisville	347	55,933	940	88,666
Via Cincinnati	1,064	52,909	4	54,448
Via Virginia points	1,386	94,319	72	119,974
Via other routes, &c.	183	212,576	204	309,281
Total gross overland	8,311	1,143,977	5,288	1,685,061
Deduct shipments—				
Overland to N. Y., Boston, &c.	998	109,258	516	167,820
Between interior towns	277	66,543	32	93,298
Inland, &c., from South	847	74,466	2,471	85,298
Total to be deducted	2,122	250,267	3,019	344,616
Leaving total net overland	6,189	893,710	2,269	1,340,445

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 6,189 bales, against 2,269 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 446,735 bales.

In Sight and Spinners' Takings.	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 24	23,047	8,193,367	8,089	9,645,228
Net overland to July 24	6,189	893,710	2,269	1,340,445
Southern consumption to July 24	38,000	2,093,000	48,000	2,234,000
Total marketed	67,236	11,180,077	58,299	13,219,673
Interior stocks in excess	610,709	60,434	48,735	10,206
Came into sight during week	56,527		49,564	
Total in sight July 24	11,240,511		13,229,879	
North spinners' takings to July 24	10,783	1,849,732	3,636	2,614,768

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1906—July 27	69,232	1905-06—July 27	10,834,325
1905—July 28	133,489	1904-05—July 28	13,148,997
1904—July 29	40,877	1903-04—July 29	10,015,460
1903—July 31	34,988	1902-03—July 31	10,621,142

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending— July 24.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New Orleans	10 13-16	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Mobile	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Savannah	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Charleston	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Wilmington	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
No. folk	11 1/2	11	11	11	11	11
Boston	11	11	10.85	11	10.90	10.80
Baltimore	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia	11.25	11.10	11.25	11.15	11.05	11.05
Aurora	11 1/2	11	11	11	11	11
Memphis	11 1-16	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
St. Louis	11 1/2	11 1/2	11	11	11	11
Houston	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Little Rock	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, July 18.	Monday, July 20.	Tuesday, July 21.	Wed'day, July 22.	Thurs'dy, July 23.	Friday, July 24.
July—						
Range	10.89	10.67-80	10.80-85	10.80-86	10.40-80	10.41-52
Closing	10.85	10.75	10.85	10.78	10.40	10.40
August—						
Range	10.00	9.88-9	9.87-95	9.98-04	9.92-00	9.83-90
Closing	10.00	9.85	10.01	9.98-99	9.85-80	9.85
September—						
Range	9.60	9.35-42	9.34-50	9.60-65	9.49-52	9.43-50
Closing	9.55	9.41	9.60	9.60-65	9.49-52	9.50-52
October—						
Range	9.26-32	9.14-24	9.11-40	9.36-44	9.27-40	9.24-36
Closing	9.28-29	9.15-16	9.38-39	9.37-38	9.27-28	9.31-32
November—						
Range	9.19-21	9.06-08	9.29-34	9.27-30	9.17-20	9.20-22
Closing	9.19-21	9.06-08	9.29-34	9.27-30	9.17-20	9.20-22
December—						
Range	9.15-22	9.04-13	9.02-30	9.24-34	9.16-27	9.14-24
Closing	9.18-19	9.05-06	9.28-29	9.26-27	9.16-17	9.20-21
January—						
Range	9.19	9.08-09	9.08-26	9.29-35	9.22	9.22
Closing	9.19-21	9.07-09	9.29-31	9.28-36	9.18-19	9.21-23
March—						
Range	9.19	9.08-09	9.08-26	9.29-35	9.22	9.22
Closing	9.19-21	9.07-09	9.29-31	9.28-36	9.18-19	9.21-23
Options	Quiet.	Easy.	Quiet.	Quiet.	Quiet.	Quiet.
Spot	Quiet.	Steady.	Quiet.	Steady.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are, as a rule of a favorable character. Rain has been fairly general, but on the whole the precipitation has been moderate or light, and beneficial, and in some sections dry weather has prevailed. Advices denote that the crop is doing well in most localities.

Galveston, Texas.—Reports of ravages by boll-weevils and deterioration are beginning to come in from the southwestern portion of the State. In other sections the crop is doing well. It has rained on two days during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 83, ranging from 76 to 89.

Arlene, Texas.—Rain has fallen on three days of the week, the rainfall being fifty-six hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Brenham, Texas.—The week's rainfall has been seven hundredths of an inch, on one day. Average thermometer 84, highest 95, lowest 73.

Corpus Christi, Texas.—The week's rainfall has been ten hundredths of an inch, on one day. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Cuero, Texas.—We have had rain on one day during the week to an inappreciable extent. The thermometer has averaged 81, ranging from 71 to 99.

Dallas, Texas.—We have had rain on one day during the week. The rainfall reached sixty-eight hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

Fort Worth, Texas.—The week's rainfall has been ninety-six hundredths of an inch, on three days. Average thermometer 82, highest 94, lowest 70.

Henrietta, Texas.—The week's rainfall has been thirty-two hundredths of an inch, on four days. The thermometer has averaged 79, the highest being 93 and the lowest 68.

San Antonio, Texas.—There has been a trace of rain on one day of the week. The thermometer has averaged 83, ranging from 70 to 96.

Taylor, Texas.—It has been dry all the week. The thermometer has ranged from 72 to 98, averaging 85.

Weatherford, Texas.—The week's rainfall has been one inch and twenty-nine hundredths, on three days. Average thermometer 85, highest 99, lowest 70.

Luling, Texas.—We have had rain on one day of the week, the rainfall being seventy-three hundredths of an inch. The thermometer has averaged 83, ranging from 71 to 95.

Nacogdoches, Texas.—It has rained on two days of the week, the precipitation reaching one inch and twenty hundredths. The thermometer has ranged from 70 to 96, averaging 83.

Palestine, Texas.—Rain has fallen on one day of the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

Paris, Texas.—We have had heavy rain on two days of



the past week, the rainfall reaching three inches. The thermometer has averaged 84, the highest being 98 and the lowest 70.

**Huntsville, Texas.**—There has been no rain during the week. Thermometer has averaged 83, ranging from 68 to 97.

**Kerrville, Texas.**—There has been rain on one day during the week, the precipitation being twelve hundredths of an inch. Thermometer has ranged from 62 to 96, averaging 79.

**Lampasas, Texas.**—The week's rainfall has been fifty-six hundredths of an inch, on one day. Average thermometer 85, highest 101, lowest 68.

**Longview, Texas.**—It has rained on three days during the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has averaged 85, the highest being 99 and the lowest 71.

**Vicksburg, Mississippi.**—We have had rain on three days during the week to the extent of one inch and twenty-eight hundredths. The thermometer has averaged 82, ranging from 72 to 93.

**Eldorado, Arkansas.**—We have had rain on two days the past week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

**Fort Smith, Arkansas.**—There has been rain on three days during the week, the precipitation reaching four inches and sixty-four hundredths. The thermometer has averaged 81, ranging from 66 to 96.

**Helena, Arkansas.**—Crops fine; no complaints. We have had showers on three days during the week, the precipitation reaching one inch and nineteen hundredths. The thermometer has ranged from 72 to 96, averaging 81.

**Little Rock, Arkansas.**—We have had rain on two days during the week, to the extent of forty-six hundredths of an inch. Average thermometer 82, highest 94, lowest 69.

**Memphis, Tennessee.**—Crop outlook promising. We have had rain on three days the past week, the rainfall reaching fifteen hundredths of an inch—heavier in the neighborhood. The thermometer has averaged 81.5, ranging from 69.8 to 93.6.

**Alexandria, Louisiana.**—We have had no rain the past week. The thermometer has averaged 83, the highest being 96 and the lowest 69.

**Amite, Louisiana.**—There has been rain on three days during the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

**New Orleans, Louisiana.**—It has rained on four days during the week, the rainfall being two inches and twenty-three hundredths. The thermometer has ranged from 76 to 94, averaging 85.

**Shreveport, Louisiana.**—Rain has fallen on two days of the week, the rainfall being ninety-two hundredths of an inch. Average thermometer 83, highest 98, lowest 68.

**Ardmore, Oklahoma.**—The week's rainfall has been one inch and thirty hundredths of an inch, on four days. The thermometer has averaged 81, the highest being 98 and the lowest 64.

**Holdenville, Oklahoma.**—There has been rain on four days of the week, the rainfall reaching one inch and twenty-seven hundredths. The thermometer has averaged 81, ranging from 67 to 95.

**Marlow, Oklahoma.**—There has been rain on four days during the week, the precipitation being two inches and thirty-one hundredths. The thermometer has ranged from 63 to 99, averaging 81.

**Oklahoma, Oklahoma.**—The week's rainfall has been sixty-nine hundredths of an inch, on three days. The thermometer has averaged 78, the highest being 90 and the lowest 63.

**Columbus, Mississippi.**—We have had rain on three days of the past week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 83, the highest being 98 and the lowest 68.

**Meridian, Mississippi.**—It has rained on two days of the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 80.

**Nashville, Tennessee.**—There has been rain on one day during the week, the precipitation being twelve hundredths of an inch. Thermometer has ranged from 66 to 94, averaging 80.

**Mobile, Alabama.**—Good and beneficial rains in the interior. Crop reports are very favorable. Cotton is ripening in some sections. The week's rainfall has been thirty-two hundredths of an inch on one day. Average thermometer 83, highest 94 and lowest 71.

**Montgomery, Alabama.**—Continued improvement in cotton is noted daily. We have had rain on three days the past week, the rainfall reaching twenty-three hundredths of an inch. Thermometer has averaged 82, ranging from 68 to 97.

**Selma, Alabama.**—Rain has fallen on four days of the week, the rainfall being two inches and thirty-five hundredths. The thermometer has ranged from 70 to 98, averaging 82.

**Madison, Florida.**—We have had rain on two days during the past week, the rainfall being sixty hundredths of an inch. Average thermometer 82, highest 95, lowest 70.

**Tallahassee, Florida.**—We have had rain on three days of the week, the rainfall being two inches and forty-seven hundredths. The thermometer has averaged 80, ranging from 68 to 90.

**Atlanta, Georgia.**—Rain has fallen during the week, to the extent of one hundredth of an inch, on one day. The thermometer has ranged from 65 to 93, averaging 79.

**Augusta, Georgia.**—We have had rain on one day during the week, to the extent of two hundredths of an inch. Average thermometer 83, highest 96, lowest 72.

**Washington, Georgia.**—We have had rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 71 to 98, averaging 85.

**Savannah, Georgia.**—There has been rain on three days during the week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 97.

**Charleston, South Carolina.**—The week's rainfall has been only a trace, on one day. Average thermometer 85, highest 94, lowest 76.

**Greenwood, South Carolina.**—There has been rain on two days the past week, the rainfall being eighty-five hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

**Charlotte, North Carolina.**—Crops splendid. There has been rain on one day during the week, the precipitation reaching forty-three hundredths of an inch. Average thermometer 81, highest 94 and lowest 70.

**Greensboro, North Carolina.**—Rain has fallen on one day of the week, to the extent of forty hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

**Raleigh, North Carolina.**—We have had rain on two days of the week, the precipitation being seventy-eight hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

**Statesburg, South Carolina.**—Much needed rain fell on one day of the week, the rainfall reaching one inch and sixteen hundredths. Average thermometer 83, highest 96, lowest 70.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 24 1908.	July 26 1907.
	<i>Fed.</i>	<i>Fed.</i>
New Orleans	Above zero of gauge.	16.2
Memphis	Above zero of gauge.	19.1
Nashville	Above zero of gauge.	8.3
Shreveport	Above zero of gauge.	11.2
Vicksburg	Above zero of gauge.	32.8

#### INDIA COTTON MOVEMENT FROM ALL PORTS.—

July 23.	1907-08.		1906-07.		1905-06.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay-----	16,000	2,009,000	23,000	3,005,000	8,000	2,533,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	---	11,000	11,000	28,000	6' 6,000	634,000
1906-07	---	9,000	9,000	65,000	1,127,000	1,190,000
1905-06	---	15,000	15,000	57,000	860,000	917,000
Calcutta—						
1907-08	---	---	---	5,000	25,000	30,000
1906-07	---	5,000	5,000	8,000	142,000	150,000
1905-06	---	2,000	2,000	7,000	113,000	120,000
Madras—						
1907-08	1,000	1,000	2,000	7,000	28,000	35,000
1906-07	---	2,000	2,000	5,000	30,000	35,000
1905-06	---	1,000	1,000	3,000	44,000	47,000
All others—						
1907-08	1,000	5,000	6,000	21,000	232,000	273,000
1906-07	1,000	2,000	3,000	12,000	221,000	233,000
1905-06	---	3,000	3,000	20,000	168,000	188,000
Total all—						
1907-08	2,000	17,000	19,000	61,000	931,000	992,000
1906-07	1,000	18,000	19,000	88,000	1,520,000	1,608,000
1905-06	---	21,000	21,000	87,000	1,183,000	1,272,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 7 000 bales. Exports from all India ports record a loss of — bales during the week and since Sept 1 show a decrease of 616,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two-years:

Alexandria, Egypt, July 22.		1907-08.	1906-07.	1905-06.	
Receipts (cantars)—					
This week		3,500	1,000	600	
Since Sept. 1.		7,156,843	6,860,381	5,875,620	
Export (bales)—		This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool		225,001	213,848	200,439	
To Manchester		206,491	3,250	204,784	3,001
To Continent		3,750	362,928	1,000	345,779
To America		75,401	114,878	1,251	326,023
Total exports		3,750	867,819	4,250	879,289
				4,250	769,855

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply July 17-----	2,280,427		8,093,242	
Visible supply Sept. 1-----		2,291,844		1,784,156
American in sight to July 24-----	56,527	11,240,511	49,564	13,229,879
Bombay receipts to July 23-----	16,000	2,009,000	23,000	3,005,000
Other India ships to July 23-----	8,000	338,000	10,000	418,000
Alexandria receipts to July 22-----		954,000	100	914,700
Other supply to July 22 *-----	3,000	250,000	9,000	395,000
<b>Total supply-----</b>	<b>2,363,954</b>	<b>17,083,355</b>	<b>3,184,906</b>	<b>19,746,735</b>
<b>Deduct—</b>				
Visible supply July 24-----	2,133,543	2,133,543	2,955,546	2,955,546
<b>Total takings to July 24-----</b>	<b>230,411</b>	<b>14,949,812</b>	<b>229,360</b>	<b>16,791,189</b>
Of which American-----	151,411	11,237,812	125,260	12,343,489
Of which other-----	79,000	3,692,000	104,100	4,447,700

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn goods, &c., from Great Britain for the month of June and since Oct. 1 in 1907-08 and 1906-07, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds:—

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1907-08	1906-07	1907-08	1906-07	1907-08	1906-07
Oct --	24,910	19,873	521,680	509,948	97,183	95,104
Nov --	25,680	19,755	516,375	502,020	96,196	93,626
Dec --	22,285	18,786	477,440	500,087	88,942	93,265
1st qr.	72,875	58,414	1,515,495	1,512,655	282,321	281,995
Jan --	25,191	20,653	528,294	500,245	98,470	104,367
Feb --	22,458	19,084	506,125	500,740	94,339	93,096
Mch --	22,595	20,898	473,702	556,642	88,295	103,696
2d qr.	70,244	60,635	1,508,121	1,617,627	281,104	301,159
6 mos. --	143,119	119,040	3,023,616	3,130,282	563,425	583,154
April --	21,357	21,362	455,220	535,901	84,550	99,833
May --	19,852	24,678	455,968	537,579	84,999	100,145
June --	18,612	20,196	429,442	444,735	80,045	82,849
3d qr.	59,821	66,436	1,340,630	1,518,015	249,884	282,827
9 mos. --	202,940	185,485	4,364,246	4,648,297	813,309	865,981
Stockings and socks-----					742	722
Sundry articles-----					30,769	35,508
<b>Total exports of cotton manufactures-----</b>					<b>1,047,760</b>	<b>1,087,696</b>

The foregoing shows that there has been exported from the United Kingdom during the seven months 1,047,760,000 lbs. of manufactured cotton, against 1,087,696,000 lbs. last year, or a decrease of 39,936,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since Oct. 1 in each of the last three years:

Piece Goods—Yards. (000s omitted.)	June.			October 1 to June 30.		
	1908.	1907.	1906.	1907-08.	1906-07.	1905-06.
East Indies-----	167,341	194,483	175,984	1,987,724	1,914,624	2,060,223
Turkey, Egypt and Africa-----	68,590	82,984	75,187	622,820	814,154	713,216
China and Japan-----	64,017	51,419	61,300	481,025	538,837	661,726
Europe (except Turkey)-----	17,614	21,739	18,230	255,186	244,674	239,575
South America-----	51,269	47,355	53,531	379,599	439,495	435,364
North America-----	21,786	23,406	18,146	297,490	260,255	252,991
All other countries-----	38,825	43,349	43,962	340,401	376,380	348,662
<b>Total yards-----</b>	<b>429,442</b>	<b>444,735</b>	<b>446,340</b>	<b>4,364,246</b>	<b>4,648,419</b>	<b>4,711,757</b>
<b>Total value-----</b>	<b>£5,554</b>	<b>£5,654</b>	<b>£5,466</b>	<b>£52,226</b>	<b>£58,244</b>	<b>£54,940</b>
Yarns—Lbs. (000s omitted.)	June.			October 1 to June 30.		
	1908.	1907.	1906.	1907-08.	1906-07.	1905-06.
Holland-----	3,253	3,276	2,824	35,960	32,947	30,483
Germany-----	2,932	5,460	2,742	41,075	40,629	3,793
Other Europe (except Turkey)-----	2,890	3,144	2,045	39,234	29,550	23,610
East Indies-----	2,725	2,726	2,832	29,224	24,293	33,172
China and Japan-----	873	445	1,092	3,796	6,562	10,358
Turkey and Egypt-----	1,113	1,031	1,418	10,257	12,084	15,041
All other countries-----	1,924	1,675	1,948	19,062	17,928	18,536
<b>Total pounds-----</b>	<b>16,708</b>	<b>17,757</b>	<b>14,901</b>	<b>178,608</b>	<b>163,993</b>	<b>161,993</b>
<b>Total value-----</b>	<b>£957</b>	<b>£1,137</b>	<b>£852</b>	<b>£11,276</b>	<b>£10,108</b>	<b>£8,669</b>

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.				1907.			
	32s Cop Twist.	8½ lbs. Shirtings, common to finest.	Col'n Mid. Up's	32s Cop Twist.	8½ lbs. Shirtings, common to finest.	Col'n Mid. Up's	32s Cop Twist.	8½ lbs. Shirtings, common to finest.
J'ne	d.	d. s. d.	s. d.	d. d.	d. s. d.	s. d.	d.	d.
12 3/4	9 1/4	5 1/4	8 3/4	6 5/8	11 1/16	12 1/4	7 0 1/2	10 2
19 3/4	9 1/4	5 1/4	8 3/4	6 7/8	11 1/16	12 1/4	6 11	10 2
26 3/4	9 1/4	5 1/4	8 3/4	6 5/8	11 1/16	12 1/4	6 11	10 2
July	3 3/4	9 1/4	5 1/4	8 3/4	6 5/8	11 1/16	12 1/4	7 0 1/2
10 3/4	9 1/4	5 1/4	8 3/4	6 5/8	11 1/16	12 1/4	6 11	10 2
17 3/4	9 1/4	5 1/4	8 3/4	6 5/8	11 1/16	12 1/4	6 11	10 2
24 3/4	9 1/4	5 1/4	8 3/4	6 5/8	11 1/16	12 1/4	6 11	10 2

**GEORGIA'S FIRST NEW BALE.**—The first bale of new upland cotton of the season of 1908 was received at Albany July 17. The cotton was raised by Deal Jackson of Dougherty County, Ga. Last year the first new bale reached Albany July 19; in 1906 the earliest arrival was at Albany on July 31, and in 1905 on July 20.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 16,014 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK.—To Liverpool—July 23—Arabic, 1,454 upland, 3½ foreign.	Total bales.	
	July 23.	July 24.
To Havre—July 18—Florida, 177-----	177	177
To Bremen—July 22—Bremen, 280-----	280	280
To Antwerp—July 17—Zeland, 100-----	100	100
To Genoa—July 17—Konig Albert, 3,429; Sannio, 1,501-----	4,930	4,930
To Naples—July 17—Konig Albert, 109-----	109	109
To Venice—July 17—Alice, 63-----	63	63
<b>NEW ORLEANS.—To Liverpool—July 22—Barbadian, 2,800-----</b>	<b>2,800</b>	<b>2,800</b>
To Glasgow—July 21—Crown of Castle, 300-----	300	300
To Havre—July 18—St. Laurent, 2,212-----	2,212	2,212
To Trieste—July 20—Emilia, 528-----	528	528
<b>MOBILE.—To Liverpool—July 18—Belgian, 100-----</b>	<b>100</b>	<b>100</b>
To Manchester—July 18—Belgian, 800-----	800	800
<b>PENSACOLA.—To Liverpool—July 22—Vivina, 627-----</b>	<b>627</b>	<b>627</b>
<b>SAVANNAH.—To Gothenburg—July 17—Eastry, 100-----</b>	<b>100</b>	<b>100</b>
<b>BOSTON.—To Liverpool—July 17—Cymric, 5-----</b>	<b>5</b>	<b>5</b>
To Manchester—July 17—Iberian, 356-----	356	356
To St. John—July 17—Calvin Austin, 139-----	139	139
<b>BALTIMORE.—To Liverpool—July 17—Ustermore, 500-----</b>	<b>500</b>	<b>500</b>
<b>PHILADELPHIA.—To Naples—July 3—Verona, 108-----</b>	<b>108</b>	<b>108</b>
<b>SEATTLE.—To Japan—July 21—Iyo Maru, 107-----</b>	<b>107</b>	<b>107</b>
<b>Total-----</b>	<b>16,014</b>	<b>16,014</b>

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Sales of the week-----	July 3.	July 10.	July 17.	July 24.
	22,000	30,000	23,000	22,000
Of which speculators took-----	5,000	5,000	1,000	18,000
Of which exporters took-----	20,000	25,000	22,000	4,000
Actual export-----	15,000	20,000	21,000	40,000
Forwarded-----	5,000	5,000	5,000	4,000
<b>Total stock—Estimated-----</b>	<b>566,000</b>	<b>534,000</b>	<b>511,000</b>	<b>4,000</b>
Total of which American—Est-----	452,000	425,000	398,000	378,000
<b>Total import of the week-----</b>	<b>33,000</b>	<b>23,000</b>	<b>42,000</b>	<b>23,000</b>
Of which American-----	27,000	24,000	25,000	15,000
Amount afloat-----	93,000	75,000	60,000	45,000
Of which American-----	57,000	46,000	33,000	25,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12½ P. M.	Neglected.	Dull and easier.	Neglected.	Steadier.	Quiet.	Dull.
Mid. Up's	6.12	6.04	5.96	6.08	6.04	5.98
Sales	2,000	3,000	3,000	6,000	5,000	3,000
Spec. & exp.	200	200	200	300	200	300
Futures.	Quiet at 1½ @ 1½ pts. dec.	Quiet at 1½ @ 1½ pts. dec.	Easy at 1½ @ 1½ pts. dec.	Firm at 7½ @ 9 pts. advance.	Steady at 2½ @ 3 pts. decline.	Quiet at 2½ @ 3 pts. decline.
Market opened	Irreg. at 1½ @ 2½ pts. adv.	Quiet at 4½ @ 8 pts. decline.	St'y. unch. to 2 pts. adv.	St'y. adv. 7½ @ 10 pts. adv.	Quiet at 2½ @ 4½ pts. dec.	Dull at 2½ @ 3 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Prices are given in pence and 100ths. Thus 5-66 means 5 66-100d.

July 18 to July 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
July	d.	d.	d.	d.	d.	d.
July-Aug.	5 65	34 58	56 38	38 37	34 32 1/2	38 1/2 30 1/2
Aug.-Sept.	5 63	61 55	54 36	37 36	32 32	38 1/2 59
Sept.-Oct.	5 53	31 27	26 29	17 16	13 12	28 28 1/2
Oct.-Nov.	5 13 1/2	14 10	18 1/2	10 17 1/2	16 16	13 13 1/2
Nov.-Dec.	5 08	37 33	31 1/2	12 12	10 10	36 36 1/2
Dec.-Jan.	5 03	32 38 1/2	17 38 1/2	16 1/2	14 14	31 31 1/2
Jan.-Feb.	5 00	39 35 1/2	34 35 1/2	32 32 1/2	31 31	38 38 1/2
Feb.-Mch.	1 08	17 1/4	14 12 1/2	14 02	13 13	10 10 1/2
Mch.-Apr.	1 09	28 1/2	15 13 1/2	15 03	14 14	10 10 1/2
Apr.-May	5 00 1/2	30 36	35 36 1/2	34 1/2	33 1/2	31 31 1/2

## BREADSTUFFS.

Friday, July 24 1908.

Prices for wheat flour have shown little change during the week, as the variations in wheat quotations have been unimportant on the whole. In the main the tone of the market has been firm. Offerings from mills have been small and stocks are very far from being burdensome. At times there has been a better inquiry in the local market, though the sales have been confined to relatively small quantities. At the large milling centres of the Northwest and the Southwest trade has been quiet. Rye flour has been dull and easier. Corn meal has been quiet and firm.

Wheat, with somewhat better crop prospects, has at times shown weakness both at home and abroad, particularly as the receipts at the West have latterly increased. The Northwest has had beneficial rains. Moreover, the grading of the winter wheat coming to the Western markets is remarkably high. The quality of the crop, in other words, is exceptionally good. Furthermore, speculation for a rise has apparently been somewhat overdone. The "long" interest is believed to be heavy and the market shows a hesi-



tancy to advance materially unless the news should become almost sensationally bullish. It is true, however, that the export demand at times has been very good, that Argentine shipments have fallen to very low figures, that the American reserve stocks are very small, and that Russian crop reports have been distinctly unfavorable. It is therefore possible that later on prices may again take an upward course, even though at times the market has acted somewhat tired. Excessive rains have fallen of late in Argentine. Moreover, some reports of an unfavorable character have been received from the American Northwest, owing to recent high temperatures and dry weather and from the winter-wheat belt, too, there have been some complaints of damage to wheat in shock by excessive moisture. It is worthy of note, too, that in spite of the decided increase in the receipts of late, stocks continue to diminish in this country, and with Europe now buying on a liberal scale, few look for any material increase in supplies in the near future, so that in spite of a lack of faith among many in any important advance at this stage of the season, there is a noticeable disinclination among not a few to sell aggressively for short account. To-day prices advanced, owing to stronger cables than had been expected, small Argentine shipments, unfavorable crop reports from that country, some reports of damage to American spring wheat by blight, smaller receipts, a good cash demand, commission-house buying and covering in an apparently oversold market.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	101 1/4	100 3/4	101	100 1/4	100 3/4	101 1/4
July delivery in elevator	101 1/4	100 3/4	101 1/4	100 1/4	100 3/4	101 1/4
September delivery in elevator	99 1/4	98 3/4	99 1/4	98 3/4	99 1/4	99 1/4
December delivery in elevator	101 1/4	100 3/4	100 3/4	99 3/4	100 3/4	101

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	90 3/4	90 3/4	90 3/4	90	90 3/4	91 1/4
September delivery in elevator	90 3/4	90 3/4	91	90 3/4	90 3/4	91 1/4
December delivery in elevator	92 3/4	92 3/4	92 3/4	91 3/4	92 3/4	93

Indian corn futures have on the whole been firmer of late. Here the market has been largely nominal, but at the West the speculation has been active. The strength of the spot situation has been the chief bullish factor. It has counted for more than generally favorable weather and crop accounts. The stock of contract corn at Chicago is small and as receipts continue light, with no prospects of a material increase in the near future, there is no disposition to sell the near months freely for short account. Cash premiums at the Western markets have been rising. It is said that distilling and glucose interests at some points are unable to get sufficient corn. Liverpool has shown considerable strength. To-day prices advanced on light receipts, the strong cash situation, commission house buying and covering of shorts.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
July delivery in elevator	87	87	87	87	87	87
September delivery in elevator	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	84 1/4

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	76	75 3/4	75 3/4	75 3/4	76 1/4	77 1/4
September delivery in elevator	75 3/4	75 3/4	75 3/4	75 3/4	76 1/4	76 3/4
December delivery in elevator	61 1/4	61 1/4	61 1/4	61 1/4	62 1/4	62

Oats for future delivery in the Western market have been active and strong, the near positions advancing rapidly. At times the speculation has been more active than that in wheat or corn. The principal bullish factor has been the strong cash situation. Stocks of contract grade at Chicago have about vanished, and it is said that there is little prospect of securing any considerable quantity to deliver on July contracts before the expiration of the month. There has been active covering by frightened shorts. Commission houses, too, have been large buyers of the September option. Cash prices have risen and unfavorable crop reports have continued to be received from many sections. To-day prices advanced on the strong cash position, unfavorable crop reports and covering of shorts.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	58-59	58-59	58-59	58-61	58-61 1/2	60-62
White clipped-32 to 34 lbs.	64-66	64-66	64-66	65-67	65-67 1/2	63-67

#### DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	51 1/4	51 1/4	52 1/4	54 1/4	56 1/4	56 1/4
September delivery in elevator	43	42 3/4	43 3/4	44 3/4	45 3/4	45 3/4
May delivery in elevator	42 3/4	43 3/4	43 3/4	43 3/4	46 3/4	46 3/4

The following are closing quotations:

FLOUR.			
Low grades	\$3 25@	\$3 75	
Second clears	3 95@	4 35	
Clears	4 20@	4 60	
Straights	4 75@	5 25	
Patent, spring	5 50@	6 45	
Patent, winter	4 25@	4 75	
Kansas patents	—	—	
GRAIN.			
Wheat, per bush.	c.		
N. Duluth, No. 1	123 1/2		
N. Duluth, No. 2	117 1/2		
Red winter, No. 2	f.o.b. 101 1/4		
Hard	103		
Oats, per bush.	c.		
Natural white	.63	.65	
No. 2 mixed	.61	.62	
Natural white clipped	.63	.67	
Kansas straights	—	—	\$4 75 @ \$4 90
Blended clears	—	—	5 15 @ 5 25
Blended patents	—	—	6 00 @ 6 50
Rye wheat	—	—	4 90 @ 4 75
Buckwheat flour	—	—	Nominal.
Graham flour	—	—	Nominal.
Corn meal	—	—	3 75 @ 4 55
GRAIN.			
Corn (new), per bush.	c.		
No. 2 mixed	f.o.b. 84 1/4		
No. 2 yellow	Nominal.		
No. 2 white	Nominal.		
Rye, per bush.	c.		
No. 2 Western	f.o.b. 83		
State and Jersey	Nominal.		
Barley—Malting	Nominal.		
Feeding	Nominal.		

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. P. C. Day, acting Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States, for the week ending July 20, summarizing them as follows:

The week ending July 20 1908 was one of generally normal conditions as to temperature and sunshine. Periods of moderately cool and warm weather succeeded each other at frequent intervals and no great extremes of either heat or cold occurred. The week was generally cool over the districts from northern New England westward over the Lake region and Mississippi Valley to the Rocky Mountains. It was generally warm over the Atlantic coast and Gulf districts and over the Pacific coast States. Sunshine was abundant over nearly all districts, the only exception being portions of Arizona, Colorado, Nebraska, western Northern Carolina and northern Idaho. Heavy and general rains over the most of New England relieved the drought conditions that have prevailed in that section, and well-distributed showers occurred over New York. Showers occurred over portions of Pennsylvania, New Jersey, Delaware, Maryland and Virginia; but rain is still badly needed to relieve the severe drought in portions of those States. Rainfall was generally light over most of the territory from the Ohio River southward to the Gulf and over portions of Texas and Arkansas. Over most of the Lake region, upper Mississippi and lower Missouri valleys, and eastern Plains region, the rainfall was generally sufficient. Heavy rains occurred locally in northeastern Iowa, central and northern Kansas, and in northern Texas. Heavy and well-distributed rains occurred over the eastern portions of Oregon and Washington, and northern Idaho, relieving the drought conditions in those sections. Precipitation was also greatly in excess over portions of Arizona, and generally above the normal over Colorado, southwestern Wyoming and portions of New Mexico. Some severe thunderstorms occurred in Ohio, and slight damage from hail was reported from portions of Idaho, Wyoming and Ohio.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 1908.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	130,853	499,700	1,042,288	954,562	186,900	12,000
Milwaukee	38,325	109,000	39,000	144,000	108,833	7,200
Duluth	101,650	546,695	—	16,444	21,072	22,909
Minneapolis	—	795,410	—	149,510	68,820	4,320
Toledo	—	324,800	44,100	21,000	—	—
Detroit	4,200	10,800	6,064	12,948	—	—
Cleveland	825	43,260	39,503	55,287	—	—
St. Louis	38,990	901,976	304,815	323,935	3,900	—
Peoria	21,150	28,000	245,200	126,000	7,000	3,000
Kansas City	—	1,164,450	121,000	18,000	—	—
Tot. wk. '08	335,993	4,425,091	1,858,970	1,821,686	396,525	49,429
Same wk. '07	322,735	3,586,661	2,952,656	2,082,118	352,338	66,666
Same wk. '06	379,997	7,130,573	2,786,930	3,067,310	433,441	55,613
Since Aug. 1						
1907-08	17,828,077	210,280,412	118,553,327	181,131,112	61,490,893	6,601,225
1906-07	20,281,596	237,046,661	214,355,803	194,856,747	66,435,603	902,324
1905-06	19,958,050	227,168,284	190,704,569	221,221,324	75,653,885	7,628,723

Total receipts of flour and grain at the seaboard ports for the week ended July 18 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	89,263	324,200	66,650	189,000	31,200	975
Boston	23,950	39,940	8,083	79,380	—	900
Philadelphia	50,797	329,901	15,794	88,678	3,000	—
Baltimore	37,522	406,654	40,230	77,829	—	1,800
Richmond	2,682	22,082	68,782	42,710	—	978
New Orleans	15,128	—	75,500	106,000	—	—
Newport News	5,233	—	12,340	—	—	—
West Indies	6,071	—	—	—	—	—
Galveston	—	1,000	48,000	—	—	—
Mobile	3,448	—	11,490	—	—	—
Montreal	16,365	910,221	42,821	10,826	6,430	—
Total week	250,459	2,145,118	348,679	594,223	40,630	4,653
Week 1907	272,287	1,981,798	1,816,245	976,600	12,000	1,860
Since Jan. 1 1908	9,287,191	40,553,859	27,784,893	23,046,991	282,637	1305,641
Since Jan. 1 1907	10,613,694	47,685,395	64,865,764	30,835,913	290,571	1,252,345

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 18 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peng.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	399,634	6,490	41,485	10,275	11,203	3,889	1,539
Boston	72	—	1,108	—	—	—	—
Philadelphia	122,333	1,632	8,632	—	—	—	—
Baltimore	310,000	9,571	10,365	—	—	—	—
New Orleans	—	6,723	1,029	1,566	—	—	300
Newport News	—	—	6,071	—	—	—	—
West Indies	—	18,000	8,107	—	—	—	—
Mobile	—	11,490	3,448	—	—	—	—
Montreal	498,386	—	13,320	—	—	16,713	5,246
Total week	1,390,353	66,966	100,793	13,041	11,203	20,602	7,385
Week 1907	1,172,560	1,223,845	173,358	338,095	34,541	11,000	10,932

The destination of these exports for the week and since July 1 1908 is as below:

Exports for week and	Flour.	Wheat.	Corn.
Since July 1 to—	Week July 18.	Week July 18.	Week July 18.
United Kingdom	33,638	202,994	524,747
Continent	29,162	119,570	798,520
So. & Cent. Amer.	6,706	26,530	7,086
West Indies	29,066	86,419	—
Brit. No. Am. Colon.	649	1,913	—
Other Countries	972	24,365	5,040
Total	100,793	461,791	1,330,353
Total 1907	173,358	563,312	1,172,560

The world's shipments of wheat and corn for the week ending July 18 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

Exports.	1908.	1907.	1908.	1907.
	Week July 18.	Since July 1.	Week July 18.	Since July 1.
North Amer.	1,757,000	6,573,000	5,632,000	75,000
Russian	576,000	2,008,000	4,976,000	433,000
Danubian	288,000	488,000	2,872,000	382,000
Argentine	1,810,000	5,510,000	2,640,000	1,496,000
Australian	112,000	448,000	884,000	—
Oth. countries	352,000	1,104,000	4,536,000	—
Total	4,895,000	16,131,000	21,240,000	2,386,000
			8,909,000	21,920,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
July 18 1908..	14,960,000	9,760,000	24,720,000	5,780,000	7,820,000	13,600,000
July 11 1908..	16,960,000	10,240,000	27,200,000	5,780,000	9,180,000	14,960,000
July 20 1907..	22,120,000	9,840,000	31,960,000	8,000,000	12,840,000	20,840,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports July 18 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York .....	138,000	97,000	630,000	15,000	322,000
Boston .....	85,000	12,000	26,000	1,000	1,000
Philadelphia .....	415,000	1,000	92,000	1,000	1,000
Baltimore .....	507,000	131,000	98,000	2,000	1,000
New Orleans .....	101,000	5,000	85,000	1,000	1,000
Galveston .....	513,000	40,000	31,000	1,000	50,000
Montreal .....	532,000	425,000	123,000	3,000	137,000
Buffalo .....	209,000	141,000	28,000	1,000	1,000
Totals .....	165,000	113,000	6,000	3,000	3,000
Detroit .....	2,832,000	697,000	15,000	72,000	78,000
Chicago .....	185,000	85,000	37,000	1,000	1,000
Milwaukee .....	1,651,000	765,000	38,000	3,000	103,000
Port Arthur .....	883,000	10,000	95,000	1,000	23,000
Duluth .....	2,021,000	29,000	49,000	1,000	23,000
St. Louis .....	373,000	15,000	8,000	1,000	1,000
Kansas City .....	479,000	50,000	21,000	1,000	1,000
Peoria .....	205,000	279,000	55,000	5,000	1,000
Indianapolis .....	1,061,000	678,000	25,000	1,000	1,000
On Lakes .....	227,000	37,000	29,000	1,000	1,000
On Canal and River .....	227,000	37,000	29,000	1,000	1,000
Total July 18 1908..	13,262,000	2,901,000	1,499,000	106,000	829,000
Total July 11 1908..	13,461,000	3,256,000	2,090,000	163,000	922,000
Total July 20 1907..	16,636,000	8,999,000	4,651,000	674,000	756,000
Total July 21 1906..	25,915,000	5,867,000	5,351,000	1,391,000	1,059,000

### THE DRY GOODS TRADE.

New York, Friday Night, July 24 1908.

Conditions in the primary cotton goods market show very little change from a week ago, but there are growing evidences of a steadily-increasing volume of business and the outlook at the present time is for a slow but gradual improvement. In several lines, particularly in the case of wash goods, there is a disinclination on the part of jobbers to place any large amount of business for spring, but, while initial ordering is accordingly light, duplicate business will doubtless be on a larger scale. In view of the fact that curtailment of production continues very severe, this is likely to result in some disappointment in the matter of deliveries later on should the total season's business be anywhere in the neighborhood of normal. Purchases in the market generally are below the average, and are somewhat irregular, but it is thought that the present deficiency will be made up when the retail buying season has got fairly under way, and second hands know more clearly what the demands upon them are likely to be. Prices of domestics continue unsatisfactory to manufacturers in view of the high cost of the raw material, and while sales are occasionally made for immediate deliveries, to prevent accumulations at very low levels, it is impossible to place future contracts at present values. Efforts have again been made during the week to bring about concerted action among New England mill owners in the matter of curtailment, but it is not believed that these will be successful, although individual action will doubtless continue, as now, to be taken. Some doubt has arisen as to what the attitude of the Fall River operatives will be when the present wage agreement ends, but it is believed that they will again adopt a conservative course and that their demands will be reasonable. The export trade continues dull and buying for Chinese account has been of a hand-to-mouth character. Further openings of men's wear light-weight, woolen and worsted goods have taken place during the week, and the demand to date has been satisfactory. Dress goods continue quiet.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending July 18 were 3,043 packages, valued at \$205,574, their destination being to the points specified in the table below:

	1908.		1907.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to July 18.	7	472	5	1,109
Great Britain .....	27	617	134	822
Other Europe .....	—	15,337	—	13,209
India .....	450	5,710	1	5,116
China .....	—	17,996	—	21,067
Arabia .....	79	4,845	4	3,673
Africa .....	899	13,288	216	12,840
West Indies .....	23	1,010	21	1,400
Mexico .....	366	8,689	312	8,536
Central America .....	815	23,090	382	26,830
South America .....	377	10,742	284	17,324
Other countries .....	—	—	—	—
Total .....	3,043	101,796	1,543	111,926

The value of these New York exports since Jan. 1 has been \$6,532,682 in 1908, against \$6,292,187 in 1907.

Heavy brown drills and sheetings are quoted unchanged from last week, but the demand has shown signs of increasing, and with the curtailment of production that has taken place in the South, the market position of these is likely to improve. Medium and light-weight sheetings have been in moderate request for both the domestic and export trades. Prominent lines of bleached goods are well sold ahead and are generally held "at value"; low-count fabrics are not so well situated, however, although prices remain unchanged. Ducks continue in good demand for export, and recent foreign purchases have included a fair quantity of plaids and other coarse, colored cotton goods. The domestic demand

for these continues quiet, but the output has been so well regulated that there are few reports of accumulations. Linings are quiet. The demand for napped goods has broadened slightly, and the position of these is considered satisfactory. The best business during the week has been in staple prints, which have enjoyed quite a large sale since the announcement of an advance of  $\frac{1}{4}$ ¢, to become effective July 28. Staple ginghams have been quiet, but fine dress ginghams have been comparatively active, and from the urgent requests for immediate delivery of goods ordered some little while ago, it is evident that the movement from second hands is fairly large. Print cloths have been quiet, and reports are current of some re-sales at prices below those quoted in the open market.

**WOOLEN GOODS.**—Following the opening last week by the American Woolen Co. of a number of its new light-weight men's wear woolen and worsted lines at unexpectedly low prices, the same interest has shown still further fabrics during the current week at equal reductions; not only so, but its example has been generally followed by other large manufacturers, and practically the whole market to-day, therefore, is on a lower level than many had thought probable a few weeks ago. It is early, as yet, to report upon the character of the trading, but it may be said that business so far, while showing a certain amount of irregularity, has on the whole been satisfactory. Prices of high-class woolen goods have not been reduced to anything like the extent of those of lower-grade fabrics, but it would seem from the business so far consummated that all classes of woolens are likely to do better, as compared with the worsteds, than they have during recent seasons. A similar prediction has been made, however, on many occasions in the past and has failed of fulfilment, and the majority of buyers, therefore, will doubtless wait until the season is further advanced before fully accepting them now. A feature of the lines so far shown is the number of resist dye fabrics, which are expected to prove popular, and to interfere to some extent with the demand for serges. The domestic market for dress goods remains very quiet and the trade is now awaiting the opening of the new spring season. A few initial showings have been made, but there will not be any activity in the market for the next two or three weeks.

**FOREIGN DRY GOODS.**—Spring 1909 lines of imported woolen dress goods are now upon the market and predictions to the effect that these would be of lighter construction than last season, and would again contain a large collection of stripes, have proved correct. Silk piece-goods are quiet, but ribbons have been active. The linen demand shows some improvement but burlaps are dull and somewhat easier.

### Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 18 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

	1908.		1907.	
	Since Jan. 1.	Since Jan. 1.	Since Jan. 1.	Since Jan. 1.
Imports entered for consumption for the week ending July 18 1908.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1907.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1906.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1905.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1904.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1903.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1902.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1901.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1900.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1908.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1907.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1906.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1905.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1904.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1903.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1902.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1901.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1900.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1908.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1907.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1906.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1905.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1904.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1903.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1902.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1901.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1900.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1908.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1907.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1906.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1905.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1904.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1903.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1902.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1901.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1900.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1908.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1907.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1906.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1905.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1904.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1903.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1902.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1901.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1900.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1908.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1907.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1906.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1905.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1904.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1903.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1902.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1901.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1900.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1908.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1907.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1906.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1905.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1904.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1903.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1902.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1901.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1900.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1908.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1907.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1906.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1905.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1904.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1903.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1902.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1901.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1900.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1908.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1907.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1906.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1905.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1904.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1903.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1902.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1901.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1900.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1908.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1907.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1906.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1905.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1904.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1903.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1902.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1901.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1900.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1908.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1907.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1906.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1905.	8,394	1,065,659	8,394	1,065,659
Imports entered for consumption for the week ending July 18 1904.	8,394	1,065,659	8,394	1,065,659



## STATE AND CITY DEPARTMENT.

## News Items.

**New York City.—Tax Rates.**—On July 21 the Board of Aldermen formally fixed the tax rates to be levied in the various boroughs for the year 1908. The rates, which are given on \$100 valuation, are as follows, 1907 figures being also given for comparison:

	1908.	1907.	Increase.
Manhattan and The Bronx	\$1.61407	\$1.48490	\$0.12908
Brooklyn	1.67021	1.55408	0.11613
Queens	1.66031	1.55393	0.10638
Richmond	1.71115	1.56884	0.14231

The Finance Department, at the conclusion of the Board meeting, issued a statement, which we publish herewith, explaining the cause of the increase in the above rates:

As the tax rates must of necessity be materially increased for the year 1908 over the year 1907, in order to provide means to pay the expenses included in the public business of the City of New York, including the principal and interest on the city debt, and an amount provided for deficiencies in taxes, it is deemed expedient to explain the causes and necessity for such increases.

For example, the increase of appropriation for the City of New York of 10.115% is in the main due to increase of the interest on the city debt, \$3,776,641.75; the redemption of the city debt, \$468,365.31; annual installments, \$551,319.93; Department of Education, \$1,797,035.43; Department of Health, \$432,029.84; Police Department, \$500,558.08; Fire Department, \$599,990.43; Department of Parks, \$420,383.07; miscellaneous (net), \$3,771,308.39. Total, \$12,717,737.73.

In the "Chronicle" of July 11 we gave the tables of the assessed valuations of both real and personal property for 1908, according to boroughs. Below we show the valuation by counties:

	Real Estate.	Personal Estate.	Total.
New York	\$5,925,765,149	\$339,350,312	\$5,365,115,461
Kings	1,334,864,835	83,448,072	1,418,312,907
Queens	296,458,980	9,908,830	306,367,810
Richmond	65,326,825	3,067,397	68,394,222

Grand totals.....\$6,722,415,789 \$435,774,611 \$7,158,190,400

**City Finance Inquiry.**—The joint committee of the Senate and Assembly appointed at the last session of the Legislature to investigate the city's finances organized in this city on July 17. Senator Cassidy has been chosen as Chairman, Assemblyman Merritt as Vice-Chairman and Assemblyman Lee as Secretary. The other members of the committee are Senators Saxe and McCarren and Assemblymen Bennett, Oliver and Palmer. It is expected that the committee will begin taking testimony about Sept. 1. According to Senator Cassidy the committee will propose such remedial legislation as may be found desirable in the form of amendments to the present city charter, and possibly, if deemed essential, amendments to the Constitution changing the debt limit of the city of New York.

**Referee Begins Inquiry.**—On July 23 Gen. Benjamin F. Tracy, acting as referee appointed by the Court as an outcome of the injunction suit brought to restrain the letting of the contracts for the Fourth Avenue subway, opened proceedings for the inquiry into the city's finances and debt limit. The taking of testimony will begin Aug. 4.

### Bond Proposals and Negotiations this week have been as follows:

**Abbeville, Ala.—Bond Offering.**—P. A. McDaniel, Mayor, is offering for sale \$12,000 5% coupon electric-light bonds. Denomination \$500. Date Aug. 1 1908. Interest semi-annually at place to suit purchaser. Maturity Aug. 1 1928. Bonds are exempt from taxation. Bonded debt at present, \$20,000. Floating debt \$1,000. Assessed valuation for 1908 \$500,000.

**Ada, Hardin County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 31 by E. J. Carey, Village Clerk, for the following bonds:

\$19,000 4½% coupon Johnson Street paving bonds. Denomination \$1,000. Certified check for 1% of bonds bid for is required.  
5,000 4½% coupon Monfort Street paving bonds. Denomination \$500. Certified check for 2% bonds bid for is required.

Date Sept. 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity part yearly on Sept. 1 from 1909 to 1918 inclusive. Bonds are exempt from all taxes. Certified checks to be made payable to the Village Treasurer. Accrued interest to be paid by purchaser.

**Alcorn County (P. O. Corinth), Miss.—Bond Sale.**—On July 2 the \$10,000 5% 20-year coupon gravel-road bonds mentioned in V. 86, p. 1602, were awarded to the Trowbridge & Niver Co. of Chicago at 104.25.

**Alden, Freeborn County, Minn.—Bond Sale.**—On June 15 the State of Minnesota bought \$5,000 4% water-system and well bonds at par. Denomination \$350. Maturity part yearly on July 1 from 1913 to 1927 inclusive.

**Antigo, Wis.—Bond Sale.**—On July 15 the \$15,000 4½% coupon street-improvement bonds described in V. 87, p. 113, were awarded to A. B. Leach & Co. of Chicago for \$15,194 (101.293) and accrued interest. Maturity \$2,000 yearly beginning July 15 1920.

**Atkinson School District (P. O. Atkinson), Holt County, Neb.—Bonds Defeated.**—A vote of 53 "for" to 76 "against" a proposition to issue \$6,000 school-building bonds was the result of an election held May 29.

**Baltimore, Md.—Stock Offering.**—We are advised that the proposals for the \$1,000,000 3½% registered sewerage-system-construction stock described in V. 87, p. 178, which

will be received by John M. Littig, President Board of Finance Commissioners, until 12 m. Aug. 17, must be made on a prescribed form furnished by the City Register; also that bids for "all or none" will not be considered. Interest will commence April 1 1908. This stock is issued pursuant to an Act of the General Assembly passed at its January session in 1904, Chapter 349; also an election held May 2 1905. Certified check on a Clearing-House bank, made payable to the Mayor and City Council, or a certificate of deposit of a Clearing-House bank or cash for 2% of loan bid for, is required. For other details of bonds, see last week's "Chronicle."

The official notice of this stock offering will be found among the advertisements elsewhere in this Department.

**Barberton, Ohio.—Bids.**—The following bids were received on July 20 for the two issues of 5% coupon bonds, aggregating \$8,001 67, described in V. 87, p. 178:

	Premium.		Premium.
Provident Savings Bank & Trust Co., Cincinnati	\$148 84	Hayden, Miller & Co., Cleve.	\$63 00
Security Sav. Bk. & Tr. Co., Tol.	109 00	New First National Bank, Columbus	58 50
First National Bank, Cleve.	84 00	Otis & Hough, Cleveland	20 00
W. B. Todd & Co., Cincinnati	65 00		

No award was made on July 20.

**Beaverdam School District (P. O. Beaverdam), Allen County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 30 by J. E. Patterson, Clerk Board of Education, for \$8,000 5% coupon school-house-improvement bonds. Authority Section 3992, Revised Statutes. Denomination \$800. Date July 3 1908. Interest March 1 and Sept. 1 in Beaverdam. Maturity \$800 yearly on Sept. 1 from 1909 to 1918 inclusive. Bonds are exempt from taxation. Certified check for \$300, payable to the Clerk Board of Education, is required. This district has no debt at present. Assessed valuation, \$263,676.

**Belgrade School District No. 44 (P. O. Belgrade), Mont.—Bond Sale.**—This district on July 8 sold \$15,000 15-year school-building bonds to the State Land Department as 5s. Denomination \$1,000. Date July 1 1908. Interest semi-annual.

**Benton County School District No. 31, Washington.—Bond Sale.**—The \$1,000 coupon school-building bonds described in V. 87, p. 50, were awarded on July 11 to the State at par for 5s. A bid of par for 6s was also received from Wm. D. Perkins & Co. of Seattle. Maturity ten years, subject to call after five years.

**Benton County School District No. 33, Wash.—Bond Offering.**—Proposals will be received until 10 a. m. Aug. 6 by R. B. Walker, County Treasurer (P. O. Prosser), for \$1,000 coupon school-building bonds at not exceeding 6% interest. Authority Sections 117, 118, 119, &c., of the Code of Public Instruction, Laws of 1897, pages 357 et seq. Date, day of issue or the "first of some month," at option of purchaser. Interest annually at the County Treasurer's office. Maturity 10 years, subject to call after 5 years. Assessed and equalized valuation for 1907 \$20,665.

**Birmingham, Ala.—Price Paid for Bonds.**—We are advised that up to July 21 \$100,000 of the \$400,000 5% 30-year sewer bonds, the sale of which to the First National Bank and the People's Savings Bank & Trust Co., both of Birmingham, was mentioned in V. 87, p. 50, had been taken by these institutions at par and accrued interest.

**Bisbee School District No. 2 (P. O. Bisbee), Cochise County, Ariz.—Bonds Not Sold.**—We are advised that no sale was made on July 10 of the \$92,000 5% bonds described in V. 87, p. 50. Our informant further states that the trustees are now negotiating for the disposal of these securities at private sale. Maturity \$4,000 yearly from one to seven years from date and \$8,000 yearly from eight to fifteen years after date.

**Bridgeburg, Ont.—Price Paid for Debentures.**—We are advised that the price paid by W. C. Brent of Toronto for the \$6,000 5% school-addition debentures recently awarded him (V. 87, p. 113,) was \$5,779, or 96.316. Date May 1 1908. Interest annual.

**Bridgeport School District (P. O. Bridgeport), Belmont County, Ohio.—Bonds Defeated.**—Of a total of 841 votes cast at the election June 11, 597 were against the issuance of the \$63,000 school bonds mentioned in V. 86, p. 1423.

**Bristol County (P. O. Taunton), Mass.—Note Sale.**—We are advised that the \$100,000 4% 4-year New Bedford Registry of Deed building notes described in V. 87, p. 179, were disposed of on July 20 to Blodget, Merritt & Co. of Boston at 100.18 and accrued interest. Adams & Co. of Boston bid 100.011 and R. L. Day & Co. of Boston 100.08.

**Broadview, Sask.—Debenture Sale.**—This town on June 30 awarded \$10,000 sidewalk and general-improvement debentures to M. Sillis of Broadview at 99. Date Aug. 1 1908. Interest annual. Maturity part yearly for twenty years.

**Brockton, Mass.—Temporary Loan.**—It is reported that a temporary loan of \$150,000 has been negotiated with Loring Tolman & Tupper of Boston at about 3.47% discount. Loan matures in six months.

**Cambridge, Guernsey County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 27 by S. R. Heade, City Auditor, for the following bonds:

\$5,500 4% street-paving (city's portion) bonds.  
\$5,500 4% sewer-construction (city's portion) bonds.

**Denomination \$500.** Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity July 1 1928. Certified check for \$500, payable to the City Auditor, is required. Accrued interest to be paid by purchaser.

**Chanute, Kan.—Bond Sale.**—The following bonds were recently sold to H. C. Speer & Sons Co. of Chicago:

\$33,500 5% refunding bonds. Denomination \$1,000, except one bond of \$500. Date July 1 1908. Maturity part yearly on Aug. 1 from 1924 to 1930 inclusive.  
67,500 6% street-improvement bonds. Denomination \$1,000. Date Aug. 1 1908. Maturity part yearly on Aug. 1 from 1909 to 1918 inclusive.

Interest Feb. 1 and Aug. 1 at the State Treasurer's office in Topeka.

**Charlotte, No. Car.—Bonds Offered by Bankers.**—Sutton, Strother & Co. of Baltimore are offering at 101.50 and interest (see advertisement on a preceding page) \$65,000 4½% bonds due 1937.

**Chemung County (P. O. Elmira), N. Y.—Bond Sale.**—The \$30,460 88 Wellsburg Road No. 355 and the \$40,300 Horseheads-Corning Road No. 358 4½% coupon improvement bonds described in V. 87, p. 179, were awarded on July 20 to O'Connor & Kahler of New York City at 101.568. The following bids were received for the two issues of bonds:

O'Connor & Kahler, N. Y. \$71,870 88 | Fenwick & Rogerson, N. Y. \$71,278 14  
W. N. Coler & Co., N. Y. 71,752 88 | W. J. Hayes & Sons, Cleve. 71,242 06  
N. W. Harris & Co., N. Y. 71,336 87 | Edmund Seymour & Co., N. Y. 71,166 00

These securities mature part each year beginning Feb. 1 1910.

**Chicopee, Mass.—Note Offering.**—James C. Buckley, City Treasurer, is offering for sale \$12,000 notes for the construction and equipment of the Manual Training School. Interest (rate to be named in b d) payable semi-annually. Maturity \$2,000 yearly on Dec. 1 from 1909 to 1914 inclusive. Bonds are tax-exempt.

**Coeur d'Alene Independent School District No. 1 (P. O. Coeur d'Alene), Kootenai County, Idaho.—Bond Sale.**—On July 15 the \$10,000 10-20-year (optional) school-building bonds mentioned in V. 86, p. 1545, were awarded to the State of Idaho at par for 5s. The following bids were also received:

Otis & Hough, Cleveland. \$10,103 | S. A. Kean, Chicago. \$10,160  
C. H. Coffin, Chicago. \$10,201 | E. H. Rollins & Sons, Denver \$10,058

a For 5½s. z For 6s.

**Cohoes, N. Y.—Bond Sale.**—On July 18 the \$30,617 98 local-improvement (maturing part yearly on Jan. 2 from 1909 to 1913 inclusive) and the \$18,000 (1-10-year serial) Ontario Street bridge 4% registered bonds described in V. 87, p. 114, were awarded at par to the National Bank of Cohoes and the Cohoes Savings Bank, both of Cohoes, respectively.

**Columbia County (P. O. Hudson), N. Y.—Bond Sale.**—On July 23 the \$100,000 4½% coupon bonds described in V. 87, p. 180, were sold as follows: \$10,000 at 102.20; \$10,000 at 103; \$10,000 at 103.20, and \$10,000 at 103.50, to the Hudson City Savings Institution of Hudson; \$10,000 at 101.80, \$10,000 at 100.80 and \$5,000 at 100.50 to Fenwick & Rogerson of New York City; \$10,000 at 101.40 to W. N. Coler & Co. of New York City; \$20,000 at 100.50 to R. E. Moore of Stamford and \$5,000 at 100.75 to C. Rockefeller of Hudson. Maturity \$10,000 yearly on July 1 from 1910 to 1919 inclusive.

**Conneaut, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 27 by D. R. Watson, City Auditor, for the following coupon bonds:

\$36,000 4½% West Main Street improvement assessment bonds. Denomination \$1,000.  
5,500 4½% Liberty Street improvement assessment bonds. Denomination \$500.  
4,700 4½% Jackson Street improvement assessment bonds. Denomination \$470.  
1,450 4½% East Main Street improvement assessment bonds. Denomination \$145.  
11,125 4½% street-improvement and sewer-construction (city's portion) bonds. Denomination \$1,000, except one bond of \$1,125.  
2,400 4½% Mill Street sewer-construction assessment bonds. Denomination \$240.  
1,000 4½% Washington Street sewer-construction assessment bonds. Denomination \$100.  
2,100 4½% Chestnut Street sewer-construction assessment bonds. Denomination \$210.

The above bonds are dated June 1 1908 and part of each issue matures each year beginning June 1 1909. Interest annually at the City Treasurer's office. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered within ten days from time of award. Accrued interest to be paid by purchaser. Bonds are exempt from all taxes.

**Courtland, Ala.—Bond Offering.**—R. H. Tweedy, City Clerk, is offering for sale \$5,000 5% 1-5-year (serial) school bonds. Denomination \$25. Interest payable in Courtland. Bonds are tax-exempt. This city has no debt at present. Assessed valuation for 1908, \$200,000.

**Covina Union High School District (P. O. Covina), Los Angeles County, Cal.—Bonds Voted.**—Reports state that \$60,000 school-building bonds were authorized at an election held July 17.

**Culpeper County (P. O. Culpeper), Va.—Bond Offering.**—Proposals will be received until 10 a. m. July 27 by W. E.

Coons, Clerk Board of County Supervisors, for \$30,000 5% coupon (with privilege of registration) bonds, for the purpose of macadamizing roads in Catalpa District. Denomination \$500. Date July 1 1908. Interest semi-annual. Maturity \$10,000 on July 1 in the years 1928, 1933 and 1938. Certified check for 5% of bonds bid for is required. These securities were offered but not awarded on June 22. See V. 87, p. 52.

**Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.**—On July 18 the \$80,000 5% coupon road-improvement bonds, described in V. 87, p. 52, were awarded at 100.308 and accrued interest to the First National Bank of Cleveland. The bids were as follows:

First Nat. Bank, Cleve. \$80,247 00 | Hayden, Miller & Co., Cleve. \$80,068 00  
C. E. Dennison & Co., Cleve. 80,216 75 | Otis & Hough, Cleveland. 80,012 50  
Breed & Harrison, Cleve. 80,112 00

Maturity \$40,000 on April 1 1909 and \$40,000 on Oct. 1 1909.

**Danvers, Essex County, Mass.—Bond Sale.**—Under date of July 17 we are advised that \$67,000 4% 5-30-year (optional) water bonds were recently awarded to George A. Fernald & Co. of Boston. Denomination \$1,000. Date April 1 1908. Interest semi-annual.

**Dauphin, Manitoba.—Debenture Sale.**—According to reports, G. A. Stimson & Co. of Toronto were recently awarded \$10,500 5% debentures maturing part yearly for twenty years.

**Dayton, Ohio.—Bond Offerings.**—Proposals will be received until 12 m. Aug. 13 by Edward Philipps, City Auditor, for \$23,000 4% coupon street-improvement bonds. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually in New York City. Maturity Aug. 1 1928. Certified check on a national bank for \$1,150, payable to the "Auditor of the City of Dayton," is required. Bonds to be delivered day of sale.

Proposals will also be received until 12 m. July 27 by Edward Philipps, City Auditor, for the following bonds:

\$16,500 4% coupon fire-engine-building bonds. Denomination \$1,000, except one bond of \$1,500. Date June 1 1913. Maturity June 1 1928.  
15,000 4% coupon "food-emergency bonds." Denomination \$1,000. Date July 1 1908. Maturity July 1 1924.

Interest semi-annually in New York City. Certified check on a national bank for 5% of the amount of the bonds, payable to the City Auditor, is required.

**Deercreek Township School Sub-District No. 9 (P. O. Williamsport), Pickaway County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 31 by Fred West Clerk Board of Education, for \$2,000 5% heating-plant-installation bonds. Authority Section 3994, Revised Statutes. Denomination \$1,000. Date July 31 1908. Maturity \$1,000 on March 1 1909 and \$1,000 on Sept. 1 1909.

**Detroit, Mich.—Bid.**—In addition to the Old Detroit National Bank's successful bid of 101 for \$100,000 of the \$250,000 3½% 30-year coupon water-works-construction bonds, mentioned in V. 87, p. 180, a joint bid was also received from Cameron, Currie & Co. and Mathew Finn, both of Detroit, for the whole issue (\$250,000) at 100.015, or 100.38 for \$100,000. This bid, however, was rejected.

**Digby, N. S.—Debentures Not Sold.**—No award was made on June 27 of \$15,000 court-house and jail debentures offered on that day.

**Dougherty County (P. O. Albany), Ga.—Bond Sale.**—On July 15 \$30,000 5% gold road-improvement bonds were awarded to Robinson-Humphrey Co. of Atlanta at 102.083 and accrued interest. The following bids were received: Robinson-Humphrey Co., Atl. \$30,625 | Coffin & Crawford. \$30,375  
Seasongood & Mayer, Cin. 30,624 | C. H. Coffin, Chicago. 30,301  
Well, Roth & Co., Cin. 30,490 | Exchange Bank, Albany. 30,300  
N. W. Harris & Co., N. Y. 30,390 | A. J. Hood & Co., Detroit. 30,291

Authority election held June 4 1908. Denomination \$1,000. Date, day of issue. Interest semi-annually at the National Bank of Commerce in New York City. Maturity part yearly for twenty-one years.

**Dover, Tuscarawas County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 31 by E. F. Wible (P. O. Canal Dover) for the \$35,000 4% coupon bonds for the purpose of erecting a municipal light and power plant authorized by the City Council (V. 87, p. 180) on May 18. Authority Sections 2835, 2836 and 2837, Revised Statutes, as amended March 22 1906, Volume 98, page 63, Laws of Ohio, and Sections 97 and 100 of the Municipal Code. Denomination \$500. Date July 1 1908. Interest April 1 and Oct. 1 in Canal Dover. Maturity \$1,000 each six months from April 1 1913 to Oct. 1 1947 inclusive. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Delivery 10 days from the time of award.

**Dover Township School District, Cuyahoga County, Ohio.—Bond Sale.**—On June 27 the \$14,000 4½% coupon building bonds described in V. 86, p. 1604, were awarded to Rodgers & Son of Chagrin Falls for \$14,243 (101.735) and accrued interest. Maturity \$1,000 yearly on Oct. 1 from 1909 to 1922 inclusive.

**East St. Louis, Ill.—Bond Sale.**—On July 20 the \$725,000 4½% 20-year registered refunding bonds described in V. 87, p. 115, were awarded to the Mercantile Trust Co. of St. Louis at 101.81—a basis of about 4.364%. The following bids were received:

Mercantile Tr. Co., St. L. \$738,122 25 | Wm. A. Read & Co., Chi. \$729,103 50  
Miss. Valley Tr. Co., St. L. 736,800 00 | D. Bowman (for \$150,000) 152,175 00  
Union Trust & Savings Bank, East St. Louis. 736,817 50 | A. Schladt & Sons (for \$50,000) 51,025 00



**Elizabeth City, No. Car.—Bond Offering.**—Proposals will be received until 12 m. Aug. 25 by the City Clerk, for \$40,000 5% coupon bonds. Authority Chapter 117, Private Laws of 1907. Denomination \$500. Date Jan. 1 1909. Interest semi-annual. Maturity \$1,000 yearly for the first five years, \$2,000 yearly for the next ten years and \$3,000 yearly for the next five years.

**Elyton (P. O. Birmingham), Ala.—Bond Offering Postponed.**—We are advised that, owing to the inability of the Engineer to furnish in due time an estimate of the cost of the construction of the proposed sewer system, the offering of \$40,000 5% 30-year sewer bonds which was to have taken place July 15 has been postponed to Aug. 1. As reported by us in V. 87, p. 115, these bonds were unanimously voted on May 30.

**Forsyth, Rosebud County, Mont.—Bond Sale.**—The \$10,000 6% 10-20-year (optional) sewer bonds offered on Jan. 4 (V. 85, p. 1536) have been purchased by Duke M. Farson of Chicago.

**Franklin County (P. O. Columbus), Ohio.—Bonds Not Sold.**—The \$2,500 5% Fisher free-turnpike bonds described in V. 87, p. 181, failed to attract any bidders on July 22.

**Galen Township School District No. 16 (P. O. Clyde), N. Y.—Bond Sale.**—On July 20 \$9,000 5% bonds for repairing and ventilating the Clyde High School Building, offered on July 18, were awarded to the Rochester Savings Bank of Rochester for \$9,140, the price thus being 101.555. Denomination \$1,000. Date July 1 1908. Interest annually on Dec. 1. Maturity \$1,000 yearly on Dec. 1 from 1908 to 1916 inclusive.

**Galveston, Tex.—Bond Offering.**—Proposals will be received until 12 m. Aug. 3 by the Board of Commissioners at the office of the City Secretary for the following bonds, mention of which was made in V. 86, p. 1546:

100,000 4½% grading, paving and drainage bonds. These securities are part of the issue of \$300,000 bonds voted on April 25 1908. Maturity forty years, subject to call after twenty years.

25,000 5% public-school-house bonds. These securities are part of the issue of \$50,000 bonds authorized at the election held April 25 1908. They "are redeemable within twenty years after their issuance."

Interest semi-annual. Certified check for \$1,000, payable to the City Treasurer, is required. H. A. Landes is Mayor and President of the Board of Commissioners.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Geddes, Charles Mix County, S. D.—Bond Sale.**—This city has sold a \$5,000 5% 20-year water-works bond at par. Interest Jan. 1 and July 1.

**Girard School District (P. O. Girard), Trumbull County, Ohio.—No Bonds Authorized.**—We are informed by the Clerk of the Board of Education that the reports stating that the issuance of \$10,000 school bonds was authorized on June 2 are erroneous.

**Glasgow, Valley County, Mont.—Bond Sale.**—On July 18 the State of Montana was awarded the \$11,000 6% 15-20-year (optional) coupon electric-light-plant bonds described in V. 87, p. 115. The price paid was \$12,000, or 109.09—a basis of about 5.125% to the optional date and about 5.26% to full maturity.

**Glassport, Allegheny County, Pa.—Bond Sale.**—The \$40,000 5% coupon funding bonds described in V. 87, p. 181, were awarded on July 20 to the Glassport Trust Co. of Glassport for \$40,413 (101.032) and accrued interest. Maturity on July 1 as follows: \$1,000 yearly from 1914 to 1923 inclusive and \$2,000 yearly from 1924 to 1938 inclusive.

**Glenfield, Pa.—Bond Offering.**—Proposals will be received until Aug. 1 by Wm. C. Wissel, Burgess, for \$8,900 5% bonds. Denomination to suit purchaser. Interest semi-annual. Maturity \$5,000 in ten years and \$3,900 in fifteen years.

**Bond Election.**—On Aug. 8 the voters will determine whether or not this borough shall issue \$22,000 street-improvement bonds.

**Grand Forks County (P. O. Grand Forks), N. D.—Bond Sale.**—On July 6 S. A. Kean of Chicago was awarded at par for 7s (he also furnish blank bonds) an issue of \$14,000 registered drainage bonds. Authority Chapter 93, Laws of 1907. Denomination \$2,000. Date July 6 1908. Interest annually at the County Treasurer's office. Maturity July 6 1915, subject to call \$2,000 yearly on July 6. Bonds are exempt from taxation.

**Greene County (P. O. Catskill), N. Y.—Bond Offering.**—Judson A. Betts, County Treasurer, will offer at public auction at 10 a. m. Aug. 3 \$100,000 4% coupon court-house and jail-construction bonds. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually at the County Treasurer's office in Catskill. Maturity \$10,000 yearly on Feb. 1 from 1911 to 1920 inclusive. Bonds are free from taxation. Total debt, this issue. Assessed valuation 1907, \$13,000,000.

**Guelph, Ont.—Debentures Voted.**—At an election held July 13 a vote of 342 "for" to 236 "against" was cast on the question of issuing \$10,000 4¾% 20-year debentures for the extension of the winter fair buildings. Date of offering not yet determined.

**Guthrie School District No. 60 (P. O. Guthrie), Logan County, Okla.—Bond Sale.**—On July 6 the \$25,000 1-10-year (serial) school-building-addition bonds voted on June 23 (V. 87, p. 115) were awarded to Hoehler & Cummings of Toledo at par for 5½s. Denomination \$500. Date July 6 1908. Interest semi-annual.

**Hancock County (P. O. Findlay), Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 27 by the Board of County Commissioners for the following bonds:

\$6,000 5% coupon Bame Road (Van Buren Township) stone-pike-construction bonds. Maturity on Sept. 1 as follows: \$1,000 in 1909; \$1,000 in 1910, and \$500 yearly from 1911 to 1918 inclusive.

7,000 5% coupon Arras Road (Orange Township) stone-pike-construction bonds. Maturity on Sept. 1 from 1909 to 1912 inclusive and \$500 yearly on Sept. 1 from 1913 to 1918 inclusive.

Denomination \$500. Date Sept. 1 1908. Interest semi-annually at the County Treasurer's office. Certified check or a cash deposit of \$200, payable to the County Treasurer, is required with bids for each issue. Purchaser to furnish blank bonds. John A. Sutton is County Auditor.

**Herkimer, N. Y.—Bond Sale.**—On July 20 the \$50,000 1-25-year (serial) refunding bonds described in V. 87, p. 182, were awarded as 4.30s, at 100.35 and accrued interest, to N. W. Halsey & Co. of New York City. Following are the bids:

N. W. Halsey & Co., N. Y. —\$175 premium and accrued interest for 4.30s.  
W. N. Coler & Co., N. Y. —\$125 premium for 4.30s.  
J. W. Sherrill, Poughkeepsie. \$60 premium for 4.40s.  
Ferris & White, N. Y. —for 4.30s.  
N. W. Harris & Co., N. Y. —for 4½s.  
Edward A. Brown —for 5s.

**Herkimer County (P. O. Herkimer), N. Y.—Bond Offering.**

B. A. Russell, County Treasurer, will offer at public auction at 12 m. Aug. 7 \$60,000 4% highway-improvement bonds. These bonds are part of the \$300,000 issued pursuant to Sections 12 and 14 of the County Law and Chapter 115, Laws of 1898. Interest semi-annually on April 1 and Oct. 1. Maturity \$12,000 yearly on April 1 from 1922 to 1926 inclusive.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Hiram, Portage County, Ohio.—Bond Sale.**—On July 18 this village sold the \$5,000 5% coupon sidewalk-construction assessment bonds maturing part yearly on May 1 from 1910 to 1919 inclusive and described in V. 86, p. 1605. The First National Bank of Garrettsville was the successful bidder, paying 100.37 and accrued interest.

**Huntington Fire District, Hampshire County, Mass.—Bonds Voted.**—Water-supply bonds to the amount of \$5,000 were voted, it is stated, on July 21. Maturity \$1,000 yearly beginning Aug. 15.

**Independence, Jackson County, Mo.—Bonds Defeated.**—At the election July 15 the proposition to issue the \$10,000 5-20-year (optional) market-place bonds at not exceeding 4½% interest, mentioned in V. 87, p. 116, met with defeat.

**Ionia School District (P. O. Ionia), Mich.—Bond Offering.**—Proposals will be received until 12 m. July 31 by J. L. Fowle, Secretary Board of Education, for the \$11,000 5% coupon bonds for installing a heating plant and ventilating system, voted (V. 87, p. 116) on June 29. Authority Act 256, Session School Laws of 1907. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually at the State Savings Bank in Ionia. Maturity \$1,000 yearly on Feb. 1 from 1910 to 1920 inclusive. Certified check for 2% of bid, payable to A. S. Wright, Treasurer Board of Education, is required. The district has no bonded debt at present. Assessed valuation for 1907 \$2,664,260.

**Jacksonville, Calhoun County, Ala.—Bond Sale.**—Through local reports we learn that this town recently disposed of an issue of 5% State Normal School building addition bonds.

**Johnson County (P. O. Franklin), Ind.—Bond Sale.**—On July 17 an issue of \$2,400 3½% bonds was disposed of at par as follows: \$1,200 to the Thompson Bank and \$1,200 to the Franklin National Bank of Franklin.

**Juneau, Dodge County, Wis.—Bond Offering.**—Proposals will be received until 7:30 p. m. to-day (July 25) by F. L. O'Neil, City Clerk, for \$7,000 5% coupon bonds for the completion of the water and gas-plant. Denomination \$1,000. Date July 15 1908. Interest annually at the Citizens' National Bank in Juneau. Maturity \$1,000 yearly from 1918 to 1924 inclusive. Bonds are exempt from taxation. Bonded debt, including this issue, \$24,000. Assessed valuation for 1908 \$630,000.

**King County School District No. 148, Wash.—Bond Offering.**—Proposals will be received until 11 a. m. July 27 by Matt H. Gornley, County Treasurer (P. O. Seattle), for \$6,000 coupon school-house bonds. Authority, vote cast at election held June 20 1908. Denomination \$500. Interest (rate not to exceed 6%) payable annually at the County Treasurer's office in Seattle or at the fiscal agency of the State of Washington in New York City. Maturity five years, subject to call after two years. Certified check or draft for 1% of the bonds, payable to the County Treasurer, is required. Bonds to be delivered Sept. 15 1908. The district has no debt at present. Assessed valuation 1907, \$946,967.

**Kittanning, Pa.—Bonds Defeated.**—A vote of 136 "for" to 242 "against" was the result, it is stated, of an election

held recently to vote on a proposition to issue \$60,000 high-school-building bonds.

**Krupp School District (P. O. Krupp), Douglas County, Wash.—Bond Sale.**—On June 22 \$8,000 4½% 1-20-year (optional) building bonds of this district were purchased at par by the State of Washington. Interest annually in June.

**Lac qui Parle County (P. O. Madison), Minn.—Bond Sale.**—On July 15 the \$60,125 drainage-construction bonds described in V. 87, p. 116, attracted seven bidders. The bid of Wells & Dickey Co. of Minneapolis for 5s, however, was the one accepted.

**Laguna School District, Orange County, Cal.—Bond Election.**—The people of the district will vote on Aug. 8, it is stated, on a proposition to issue \$3,500 bonds for purchasing new grounds and building a school-house.

**Lanark County, Ont.—Debenture Sale.**—Wood, Gundy & Co. of Toronto are reported as being the successful bidders for \$25,000 5% road-improvement bonds recently offered for sale. Maturity part yearly for thirty years.

**Lancaster Township (P. O. North Lancaster), Ont.—Debenture Offering.**—Proposals will be received until Sept. 1 by A. J. MacDonald, Township Clerk, for \$1,000 5% school-house bonds. Interest payable at the Township Treasurer's office in North Lancaster. Maturity part yearly on Dec. 15 from 1909 to 1915 inclusive. Debentures are tax-exempt. Assessed valuation 1908, \$2,319,219.

**La Salle County Common School District, Texas.—Bonds Registered.**—On July 14 the State Comptroller registered \$5,000 5% school-house bonds. Maturity twenty years, subject to call after fifteen years.

**Laurel, Jones County, Miss.—Bond Sale.**—This city has awarded \$30,000 5% 20-year school bonds offered on June 1 to MacDonald, McCoy & Co. of Chicago. Denomination \$500. Date July 1 1908. Interest semi-annual.

**Lebanon, Pa.—Bonds Defeated.**—The election held July 21 resulted in the defeat of the proposition to issue the \$240,000 water-extension bonds mention of which was made in V. 87, p. 116.

**Liberty Township, Trumbull County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 29 by John S. Rush, Clerk (P. O. Girard), for \$30,000 5% coupon road-improvement bonds. Denomination \$500. Date Aug. 1 1908. Interest semi-annually at the Township Treasurer's office in Girard. Maturity \$2,000 yearly on Aug. 1 from 1909 to 1923 inclusive. Bonds are exempt from taxation. Certified check for 1% of the bonds bid for, payable to the Township Treasurer, is required. Accrued interest to be paid by purchaser.

**Los Angeles County (P. O. Los Angeles), Cal.—Description of Bonds.**—We are advised that the \$3,500,000 road-improvement bonds to be voted upon July 30 (V. 87, p. 116) will be issued, if authorized, in denomination of \$1,000 each, and will probably bear about 4½% interest, payable semi-annually, and mature \$100,000 yearly after six years.

**Lovell, Big Horn County, Wyo.—Bond Sale.**—The \$15,000 6% 10-20-year (optional) coupon water-works bonds proposals for which were asked until July 15 (V. 86, p. 1483), have been disposed of at par to the State of Wyoming.

**Madison County (P. O. Anderson), Ind.—Bond Sale.**—This county on June 10 disposed of \$5,700 4½% highway bonds at par to J. F. Wild & Co. of Indianapolis. Denomination \$285. Date Dec. 15 1907. Interest May 15 and Nov. 15. Maturity \$285 each six months from May 15 1909 to Nov. 15 1918 inclusive.

**Martin County (P. O. Stanton), Tex.—Bond Sale.**—The \$12,000 bonds (the unsold portion of the issue of \$40,000 5% 20-40-year optional court-house and jail-construction bonds mentioned in V. 86, p. 1484) have been sold to the Martin County School Fund at par and accrued interest.

**Massachusetts, State of.—Temporary Loan.**—We are advised by the State Treasurer's office, under date of July 17, that in addition to the \$1,500,000 loan at 2.90%, mention of which was made in last week's "Chronicle", the State has also borrowed at 2.75% the sum of \$500,000.

**Mecklenburg County (P. O. Boydton), Va.—Bond Election.**—The question of issuing \$60,000 macadam-road bonds will be voted upon Aug. 8.

**Middletown, Butler County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 25 by John Kunz, City Auditor, for \$6,060 10 4½% Yankee Road and Fourth Street improvement assessment bonds. Authority Section 2835, Revised Statutes. Denomination \$606 01. Date June 1 1908. Interest semi-annually at the National Park Bank in New York City. Maturity \$606 01 on June 1 from 1909 to 1918 inclusive. Certified check for \$100 is required. Accrued interest to be paid by purchaser.

**Monongahela School District (P. O. Monongahela), Washington County, Pa.—Bond Sale.**—The Monongahela City Trust Co. of Monongahela recently paid par and accrued interest for \$52,000 4½% building bonds. Denomination \$1,000.

**Monrovia School District (P. O. Monrovia), Los Angeles County, Cal.—Bond Sale.**—Reports state that the \$10,000 5% 1-20-year (serial) improvement bonds voted on June 1 (V. 87, p. 117) have been purchased by the Los Angeles Trust Co. of Los Angeles at 101.67—a basis of about 4.797%.

**Montgomery County (P. O. Dayton), Ohio.—Bids.**—We are advised that the following bids were submitted on May 28 for the \$90,000 4½% 2-19-year (serial) infirmary-building bonds, the award of which was given in V. 86, p. 1360.

Dayton S. & Tr. Co., Day.	First Nat. Bank, Cleve.	\$93,175 50
Central Tr. & S. D. Co., Cin.	E. H. Rollins & Sons, Chic.	92,781 00
Western-German Bk., Cin.	W. R. Todd & Co., Cin.	92,700 00
Otis & Hough, Cleveland.	Hayden, Miller & Co., Cleve.	92,375 00
Well, Roth & Co., Cin.	New 1st Nat. Bk., Colum.	91,889 00
Seasongood & Mavor, Cin.		93,400 00

**Moranville Township, Roseau County, Minn.—Bond Offering.**—Proposals will be received up to and including Aug. 18 (to be opened at 1 p. m. Aug. 19) by John Hanson, Township Clerk (P. O. Warroad), for \$3,500 7% bonds. Interest annual. Maturity ten years.

**Morgan County (P. O. Decatur), Ala.—Bond Sale.**—The \$240,000 road-construction and the \$20,000 funding 30-year coupon bonds offered on May 4, and described in V. 86, p. 1056, have been disposed of at par for 5s to Otto Marx & Co. of Birmingham.

**Mt. Pleasant School District (P. O. Mt. Pleasant), Westmoreland County, Pa.—Bonds Not to be Re-Offered at Present.**—Under date of July 22 the Borough Secretary informs us that the \$5,000 bonds (the unsold portion of the issue of \$40,000 coupon school-building bonds mentioned in V. 86, p. 1548,) will not be placed on the market again for a "month or two."

**Muncie, Ind.—Bonds Proposed.**—This city purposes to issue \$100,000 bonds to erect a city building. Details of bonds and date of offering not yet determined.

**Muskogee, Okla.—Bonds Voted.**—We see it stated that a proposition to issue \$550,000 water and storm-sewer bonds was favorably voted upon July 16.

**Neepawa, Man.—Debenture Sale.**—On July 17 the \$8,000 4% coupon telephone debentures and the \$1,929 98 5% coupon local improvement debentures described in V. 86, p. 117, were awarded to the National Trust Co., Ltd., of Winnipeg for \$9,445 23 (95.118) and accrued interest. Other bidders were Aemilius Jarvis & Co. of Toronto, offering \$9,261, and Wood, Gundy & Co. of Toronto offering \$9,252.

**Nevada, Mo.—Bond Sale.**—On July 7 the \$19,000 5% 10-year coupon refunding bonds described in V. 87, p. 54, were awarded to the Thornton Banking Co. of Nevada at par and accrued interest and expenses for bonds, payable at any time.

**Newark, N. J.—Bonds Proposed.**—At a meeting of the Board of Works held July 23 a resolution was adopted requesting the Mayor and Common Council to authorize the issuance of \$100,000 bonds to extend the high-pressure system for fires.

**Newark, Wayne County, N. Y.—Bond Sale.**—An issue of \$24,000 village-hall bonds was awarded on July 15 to Isaac W. Sherrill of Poughkeepsie at par for 4.45s. Following are the bids received:

I. W. Sherrill, Poughk.	par for 4.45s	W. N. Coler & Co., New York.	4.75s
Fennell & Rogerson, N. Y.	4.50s	Rud. Kleybolte & Co., Inc., N. Y.	4.75s
W. J. Hayes & Son, Cleveland.	4.60s	Perris & White, New York.	4.80s
N. W. Harris & Co., N. Y.	4.75s	Farson, Son & Co., New York.	5s
	and \$31 premium		

Ithaca Savings Bank, Ithaca, 4.75s  
Denomination \$1,000. Date Sept. 1 1908. Interest semi-annual. Maturity part yearly from 1909 to 1920 inclusive.

**New Brunswick, Province of.—Temporary Loan Proposed.**—The Provincial Secretary, according to reports, has announced that a loan of £400,000 will be made from the Bank of Montreal on Aug. 15. The loan will consist of eighty treasury bills of £5,000 each, bear 3½% interest and mature Feb. 15 1909.

**New Haven, Conn.—Bond Offering.**—Proposals will be received until 11 a. m. July 28 by Jonathan N. Rowe, City Comptroller, for the following bonds, mentioned in V. 86, p. 1606:

172,000 4% street-improvement (Series "A") bonds.	Date June 1 1907.
Maturity \$30,000 yearly on June 1 from 1927 to 1931 inclusive and \$22,000 on June 1 1932.	
100,000 4% (Series "B") bonds for new school buildings.	Date Jan. 1 1903. Maturity \$20,000 yearly on Jan. 1 from 1929 to 1933 inclusive.
100,000 4% pavement (Series "C") bonds.	Date July 1 1908. Maturity \$20,000 yearly on July 1 from 1929 to 1933 inclusive.
150,000 4% sewerage (Series 2) bonds.	Date July 1 1908. Maturity July 1 1928.
35,000 4% bridge (Series 2) bonds.	Date July 1 1908. Maturity July 1 1928.

The above bonds will be coupon or registered as desired by purchaser. Denomination \$1,000 or any multiple thereof, except the sewer and bridge bonds, which are in denomination of \$1,000. Interest semi-annually at the City Treasurer's office. The genuineness of these bonds will be certified to by the United States Mortgage & Trust Co. in New York City. Certified check for \$2,000, payable to the City Comptroller, is required. Accrued interest to be paid by purchaser. Blank form for bids furnished by the city.

**New London, Wis.—Bond Sale.**—The Harris Trust & Savings Bank of Chicago, offering 100.69 and accrued interest, were the successful bidders for the \$15,000 4½% 8-year (average) school-building bonds offered on June 16. Denomination \$1,000. Date July 1 1908. Interest semi-annual.

**New Mexico, Territory of.—Bond Sale.**—Jas. H. Cunsey & Co. of Denver, Colo., have been awarded \$125,000 4% territorial-instruction bonds at par. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1937, subject to call after twenty years.



**Niles, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 20 by B. L. Hogan, City Auditor, for \$3,302 30 5% sanitary and storm-sewer-construction assessment bonds. Date June 15 1908. Interest semi-annual. Maturity part yearly on Sept. 15 from 1909 to 1913 inclusive. Certified check for 2% of bonds bid for, drawn on a banking house doing business in Niles and made payable to the City Treasurer is required. Purchaser to pay accrued interest. Delivery ten days from time of award.

**Ninety-Six, Greenwood County, S. C.—Bonds Voted.**—A proposition to issue \$12,000 school-building bonds was favorably voted upon July 20.

**Norfolk County (P. O. Dedham), Mass.—Temporary Loan.**—On July 21 this county borrowed \$30,000 from Loring, Tolman & Tupper of Boston at 3.30% discount. Loan is dated July 21 1908 and matures Dec. 1 1908.

**North Hempstead Union Free School District No. 4 (P. O. Port Washington), Nassau County, N. Y.—Bond Sale.**—The \$105,000 4½% school-building bonds offered on July 17 (V. 87, p. 118) have been awarded to N. W. Harris & Co. of New York City at 103.572.

**North Platte, Neb.—Bonds Defeated.**—At the election held July 14 only 280 votes were cast in favor of the issuance of the \$90,000 5% water-works-construction bonds mentioned in V. 87, p. 118, while 319 were against it.

**North Vancouver, British Columbia.—Debtenture Sale.**—It is reported in Toronto papers that G. A. Stimson & Co. of Toronto have purchased \$10,000 5% debentures maturing in 1958.

**North Wilkesboro, Wilkes County, No. Car.—Bond Offering.**—Proposals will be received until 2 p. m. Aug. 17 by B. H. Calvord, City Clerk, for \$48,000 5% 30-year water-works and street-improvement bonds, to be dated Sept. 1 1908. Interest semi-annual.

**Oakland, Douglas County, Ore.—Bids Rejected.**—We are advised that the proposals received on July 14 for the \$15,000 5% 20-year gold coupon water bonds described in V. 87, p. 118, were below par. They were all rejected.

**Ocean Park, Los Angeles County, Cal.—Bond Election.**—It is stated in local papers that an election will be held Aug. 30 to decide whether or not \$40,000 bonds shall be issued for the improvement of fire-fighting facilities.

**Odell, Gage County, Neb.—Bond Election.**—There are reports that an election will be held July 31 to vote on a proposition to issue school-building-addition bonds.

**Oklahoma, State of.—Bids Rejected.**—We are advised that all bids were rejected on July 16 for the purchase of the \$1,460,000 4% coupon bonds described in V. 86, p. 1607. These securities mature \$146,000 yearly on Aug. 1 from 1918 to 1927 inclusive and were to be issued for the purpose of funding the 6% warrants of the old Territorial debt, now outstanding. These bonds will not be offered again at the present time.

**Omaha School District (P. O. Omaha), Douglas County, Neb.—Bond Offering.**—At a recent meeting of the Board of Education the Secretary and Treasurer were instructed to advertise for proposals for \$250,000 school-building and addition bonds. These securities are part of an issue of \$500,000 bonds voted last fall and \$100,000 of which was sold (V. 86, p. 1548) on June 10.

**Ontario County (P. O. Canandaigua), N. Y.—Bonds Not Sold.**—No satisfactory bids were received on July 22 for the \$91,000 road-improvement and the \$106,000 court-house 4% coupon or registered bonds described in V. 87, p. 118.

**Oologah School District No. 33 (P. O. Oologah), Rogers County, Okla.—Bonds Authorized.**—This district recently authorized the issuance of \$6,000 5% coupon or registered school-house construction bonds. Denomination \$500. Date July 20 1908. Interest semi-annually at place designated by purchaser. Maturity \$500 yearly on July 20 from 1913 to 1924 inclusive. Date of sale not yet determined. This district has no debt at present.

**Orangetown School District No. 6 (P. O. Blauvelt), N. Y.—Bond Sale.**—On July 18 the Nyack National Bank of Nyack was awarded \$5,500 5% 1-11-year (serial) school-building bonds for \$5,525—the price thus being 100.454. A bid at 100.13 was also received from Geo. M. Hahn of New York City. Denomination \$500. Interest July 1.

**Orillia, Ont.—Debtenture Election.**—On Aug. 10 a proposition to issue \$25,000 4½% water-works-repair and extension debtentures will be submitted to a vote of the people. Maturity part yearly for thirty years.

**Orrville School District (P. O. Orrville), Wayne County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 4 by E. E. Clark, Clerk Board of Education, for the \$20,000 4½% coupon school-building bonds recently voted. See V. 86, p. 1243. Authority Sections 22b, 3992 and 3994, Revised Statutes. Denomination \$500. Date Aug. 15 1908. Interest March and September at the Village Treasurer's office. Maturity on Sept. 1 as follows: \$1,000 yearly from 1910 to 1913 inclusive and \$2,000 yearly from 1914 to 1921 inclusive. Bonds are tax-exempt. Certified check for 5% of bonds bid for, payable to the Clerk Board of Education, is required. Bonds to be delivered within ten days from the time of award. Purchaser to pay accrued interest.

**Paoli, Orange County, Ind.—Bond Offering.**—Proposals will be received until 7 p. m. Aug. 6 by Oscar Ratts, Town Clerk, for \$7,955 4½% bonds for the purpose of purchasing and installing an electric-light-plant. Date Aug. 6 1908. Interest Jan. 15 and July 15. Maturity \$455 on July 15 1909 and \$500 on July 15 in the years 1910, 1911 and 1912 and \$500 each six months from Jan. 15 1913 to July 15 1918 inclusive. Purchaser to pay accrued interest.

**Pasadena, Cal.—Bond Election.**—The City Council has called an election for Aug. 28 for the purpose of voting on the issuance of bonds for the following purposes: \$1,125,000 for the purchase, maintenance and improvement of the water-works plant; \$50,000 for the improvement of Tournament Park and \$24,000 for the erection of a garbage incinerator.

**Pawtucket, R. I.—Bonds Authorized.**—The Committee on Finance has passed resolutions providing for the issuance of the following bonds: \$100,000 for school-construction purposes and \$250,000 to take up the floating debt of the city.

**Pembroke, Ont.—Debtenture Offering.**—Proposals will be received up to and including July 31 by William Leacey, Chairman Finance Committee, for \$41,760 4½% debtentures. Maturity part yearly for twenty years.

**Philadelphia, Pa.—Temporary Loan.**—The \$600,000 four-months temporary loan recently authorized by Councils was negotiated at 3½% on July 21 with four local institutions. These institutions, each of which took \$150,000 of the loan, were the Girard Trust Co., the Fourth Street National Bank, Philadelphia National Bank and Franklin National Bank. Application for an injunction to restrain the city from negotiating this loan was made in the Common Pleas Court No. 5. See V. 87, p. 118. On July 20 Judge Staake of that Court handed down an opinion denying this application and suggesting that, while all the evidence on the subject probably had not been presented, nothing in the evidence before the Court showed that the city would be unable to liquidate the debt out of current revenues. In regard to the contention that the city's debt has exceeded the 2 per cent limit fixed by the Constitution, above which City Councils cannot go without the consent of the electors, the Court found that it was baseless, the debt, in fact, being far below that limit.

**Bond Offering.**—As a result of a conference held July 22 Mayor Reyburn has announced that bids will be opened on Sept. 1 for a \$10,000,000 4% loan.

**Pilger, Neb.—Bond Offering.**—Proposals will be received at any time by C. A. Tinney, Village Clerk, for \$10,000 5% registered water bonds. Authority Section 15, Chapter 14, Compiled Statutes. Denomination \$500. Date May 1 1908. Interest semi-annually in Pilger. Maturity May 1 1928, subject to call after May 1 1913. Bonds are free from all taxes. Total debt, this issue. Assessed valuation 1907, \$81,000.

**Portsmouth, Ohio.—Bond Sale.**—The \$20,000 4% 17-20-year (serial) coupon sewer-construction (city's portion) bonds described in V. 86, p. 1607, offered on July 21 were awarded to the Davies-Bertram Co. of Cincinnati at 100.08. A bid of 100.0385 was also received from Weil, Roth & Co. of Cincinnati.

**Bonds Not Sold.**—No bids were received for the \$10,000 4% coupon fire-department bonds offered on the same day.

**Prattville, Ala.—Bond Sale.**—Papers state that an issue of water-works and sewer-system-construction bonds has been sold.

**Prince Edward County (P. O. Picton), Ont.—Debtentures Proposed.**—We are advised that on Sept. 29 the Council will finally pass upon the question as to whether or not \$35,000 4½% debtentures, maturing part yearly for 30 years, shall be issued.

**Prince George's County School District, Md.—Bond Sale.**—On July 7 the \$8,000 5% 30-year coupon Brentwood School building bonds described in V. 87, p. 55, were awarded to Hambleton & Co. of Baltimore at 106 and accrued interest.

**Raisin City School District, Fresno County, Cal.—Bond Sale.**—This district on July 7 sold \$7,000 6% 3-9-year (serial) school-building bonds. The Los Angeles Trust Co. of Los Angeles was the successful bidder, paying 104.50—a basis of about 5.119%. Following are the bids:  
Los Angeles Tr. Co., Los Ang. \$7,315 | G. G. Blymyer & Co., Fresno \$7,222 25  
Jas. H. Adams & Co., L. A. 7,268 | First Nat. Bk., Fresno 7,183 00  
Denomination \$1,000. Date June 12 1908. Interest annual.

**Reading, Pa.—Bond Offering.**—Proposals will be received until 7:30 p. m. Aug. 5 by O. B. Dorward, City Comptroller, for \$300,000 4% Water Department filtration bonds. Authority election held Nov. 5 1907. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity on Sept. 1 as follows: \$68,000 in 1913; \$75,000 in each of the years 1918 and 1923 and \$82,000 in 1928. Bonds are exempt from taxation. Bid to be made on a blank form furnished by the City Comptroller and be accompanied by a certified check for 5% of bonds bid for, made payable to E. H. Filbort, City Treasurer.

**Red Oak School District (P. O. Red Oak), Montgomery County, Iowa.—Bond Sale.**—An issue of \$17,000 4½% refunding bonds was purchased on July 8 by Geo. M. Bechtel & Co. of Davenport for \$17,025—the price thus being 100.146.

Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity July 1 1918, subject to call, however, \$2,000 yearly.

**Richardson County Drainage District No. 1, Neb.—Bonds Authorized.**—This district has decided to issue \$260,000 5% coupon drainage bonds. Authority Section 20 of Article IV of Chapter 89 of the Compiled Statutes for 1907. Denomination \$1,000. Date June 30 1908. Interest Jan. 1 and July 1 at the County Treasurer's office in Falls City. Maturity on July 1 as follows: \$10,000 yearly from 1913 to 1917 inclusive, \$20,000 yearly from 1918 to 1922 inclusive, \$25,000 yearly from 1923 to 1926 inclusive and \$10,000 in 1927.

**Richmond, Que.—Debtenture Offering.**—According to advices, this city is still in the market with the \$25,000 4½% gold water-works-improvement debentures, bids for which were rejected on May 28. See V. 86, p. 1485. Interest is payable annually in Richmond. These debentures mature part yearly for forty years and are tax-exempt. Proposals will be received at any time by E. F. Cleveland, Secretary-Treasurer.

**Richmond, Va.—Bond Offering.**—Edward J. Warren, City Auditor, is offering at par and accrued interest 4% registered bonds. The securities are in denominations of multiples of \$100 and mature Jan. 1 1941.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Rochester, N. Y.—Note Offering.**—Proposals will be received until 2 p. m. July 28 by Chas. F. Pond, City Comptroller, for \$300,000 notes. These notes are issued for the renewal of local-improvement fund notes. Rate of interest and denomination of notes desired to be named in bid. Loan is dated Aug. 3 1908 and matures in two months. Principal and interest is payable at the Union Trust Co. in New York City.

**San Antonio, Texas.—Bonds Voted.**—The question of issuing \$45,000 5% 20-40-year (optional) bonds to build sewers in Improvement District No. 7 was favorably voted upon July 15. The vote was 138 to 22.

**Sandusky, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 10 by Joseph Loth Jr. for \$8,000 4% Washington Street paving (city's portion) bonds. Denomination \$500. Date June 1 1908. Interest semi-annually at the City Treasurer's office in Sandusky. Maturity June 1 1919. Certified check for \$1,000 is required.

**San Fernando, Los Angeles County, Cal.—Bond Sale.**—According to local papers, an issue of \$30,000 5% bonds was recently disposed of to the Los Angeles Trust Co. of Los Angeles at 101.93—a basis of about 4.78%.

**San Pedro, Los Angeles County, Cal.—Bond Election.**—This city has chosen Aug. 3 as the day upon which to submit to a vote of the people the question of issuing the \$16,000 bonds for the completion of a city-hall and \$10,000 bonds for the installation of a fire alarm system and for additional equipment for the fire department. The bonds will carry 4½% interest and mature in forty years.

**Santa Paula, Ventura County, Cal.—Bonds Voted.**—An election held July 7 resulted in a vote of 172 to 74 in favor of a proposition to issue \$10,000 5% bonds for a city-hall and a public library. Maturity 1919.

**Sault Ste. Marie, Chippewa County, Mich.—Bond Sale.**—The \$15,000 4% 20-year registered building bonds offered without success on June 30 (V. 87, p. 184), have been bought by Seasingood & Mayer of Cincinnati at 95.

**Savannah, Ga.—Bond Offering.**—Proposals will be received until 12 m. Oct. 15 by George W. Tiedeman, Mayor, for the \$2,610,000 4½% gold coupon refunding bonds recently authorized by the City Council. Denomination 2,010 bonds of \$1,000 each and 1,200 of \$500 each. Date Feb. 1 1909. Interest semi-annually in New York City and Savannah. Maturity Feb. 1 1959. Bonds are exempt from taxation. Certified check for 1% of amount bid is required. Bonds to be delivered Feb. 1 1909.

**Savannah School District, Los Angeles County, Cal.—Bond Sale.**—The Los Angeles Trust Co. of Los Angeles was recently awarded \$10,000 5% 1-20-year (serial) school bonds on a 4.80% basis. Denomination \$500. Date June 15 1908. Interest annual.

**Schenectady County (P. O. Schenectady), N. Y.—Bond Sale.**—Proposals were asked for until 10 a. m. yesterday (July 24) by A. J. McMillan, County Treasurer, for \$100,000 4½% coupon (with privilege of registration) court-house, jail-construction and site-purchase bonds. Authority Chapter 415, Laws of 1908. Denomination \$1,000. Date Aug. 1 1908. Interest Jan. 1 and July 1 at the Schenectady Trust Co. of Schenectady. Maturity \$12,000 yearly on July 1 from 1909 to 1916 inclusive and \$4,000 on July 1 1917. Bonds will be ready for delivery Aug. 1 1908 and will be certified as to their genuineness by the Schenectady Trust Co. of Schenectady. The above bonds were awarded to Wm. A. Read & Co. of New York City at 100.67.

**Scranton, Lackawanna County, Pa.—Bond Sale.**—On July 17 the \$36,000 1-18-year (serial) fire-department-building, \$100,000 1-25-year (serial) garbage and ashes-disposal-plant and \$25,000 1-25-year (serial) street-intersection-paving 4% coupon (with privilege of registration)

bonds described in V. 87, p. 119, were awarded to N. W. Halsey & Co. of New York at 100.041, 100.041 and 100.037 respectively. Purchaser to pay accrued interest. A bid at par and accrued interest was received from Brooks & Co. of Scranton for the \$36,000 fire-department-building bonds. The Scranton Savings Bank of Scranton bid par and accrued interest for \$15,000 of the garbage and ashes-disposal-plant bonds.

**Seattle, Wash.—Bond Sale.**—On July 18 the \$65,000 20-year coupon funding bonds described in V. 87, p. 119, were awarded to the Harris Trust & Savings Bank of Chicago as 4½s.

**Seneca, Oconee County, S. C.—Bond Offering.**—Proposals will be received until 12 m. Aug. 1 by G. W. Grant, Town Clerk, and Treasurer, for \$18,000 5% 20-40-year (optional) coupon electric-light bonds. Denomination to suit purchaser. Date July 1 1908. Interest semi-annually in New York. Bonds are exempt from all taxes. Certified check for \$200 is required. This town has no debt at present.

**Shadyside Special School District (P. O. Shadyside), Belmont County, Ohio.—Bond Sale.**—On July 20 the New First National Bank of Columbus was awarded at 108.103 and accrued interest the \$29,000 5% coupon school-building bonds described in V. 87, p. 120. Following are the bids:

New First Nat. Bk., Columb. \$31,350 | Well, Roth & Co., Cincinnati \$30,167  
W. J. Hayes & Son, Cleveland 30,642 | Security Sav. & Tr. Co., Tol. 29,728  
First Nat. Bank, Cleveland... 30,362 | W. R. Todd & Co., Cincinnati 29,300

Maturity \$5,000 on Sept. 15 1923 and \$2,000 yearly on Sept. 15 from 1924 to 1935 inclusive.

**Silver Bow County (P. O. Butte), Mont.—Bond Offering.**—Proposals will be received until 2 p. m. Aug. 19 by George H. Scott, County Clerk, for \$750,000 coupon court-house-construction bonds. Denomination \$1,000. The bonds will be dated as follows: \$250,000 Nov. 1 1908, \$250,000 July 1 1909 and \$250,000 Jan. 1 1910. Interest (rate not to exceed 5%) payable semi-annually. Maturity twenty years, subject to call after ten years. Certified check for 2% of bid, drawn on a national bank, is required.

**Smith County (P. O. Tyler), Texas.—Bonds Voted.**—At the election June 27 a majority of the voters were in favor of this county issuing the \$160,000 court-house-construction bonds mentioned in V. 86, p. 1550.

**Solon Township School District, Cuyahoga County, Ohio.—Bond Sale.**—On July 18 Rodgers & Sons of Chagrin Falls paid 102.713 and accrued interest for the \$15,000 4½% coupon school-house bonds, a description of which was given in V. 87, p. 120. A list of the bidders follows:

Rodgers & Sons, Chag. Falls \$15,407 00 | Otis & Hough, Cleveland \$15,343 75  
C. E. Denison & Co., Cleve. 15,365 00 | W. J. Hayes & Sons, Cleve. 15,270 00  
Hadden, Miller & Co., Cleve. 15,358 00 | New First Nat. Bk., Colum. 15,110 50  
First Nat. Bank, Cleve... 15,356 50

Maturity \$1,000 yearly on Oct. 1 from 1910 to 1924 inclusive.

**South Boston, Halifax County, Va.—Bonds Awarded in Part.**—Of the \$80,000 6% 5-34-year (optional) coupon street, water and sewer bonds offered on June 15, and described in V. 86, p. 1486, \$50,000 have been sold to local investors. We are advised that the bonds were disposed of "mostly at a little over par" and that the remaining \$30,000 of this issue will not be re-offered for sale at present.

**South Vancouver, B. C.—Debtenture Offering.**—Proposals will be received until 4 p. m. Aug. 15 (date changed from July 2) by R. H. McClinton, C.M.C. (P. O. Box 1, Hillcrest), for \$24,000 5% 50-year debentures.

**Sullivan County (P. O. Blountville), Tenn.—Bond Offering.**—Proposals will be received until 4 p. m. Aug. 1 (open for acceptance until 6 p. m. Aug. 3) by John H. Caldwell, Chairman, for the \$100,000 5% coupon macadam road bonds voted on June 20. See V. 87, p. 56. Denomination \$500. Date Aug. 1 1908. Interest semi-annually at First National Bank, Bristol. Maturity \$20,000 on Aug. 1 1918, \$30,000 on Aug. 1 1928 and \$50,000 on Aug. 1 1938. Deposit of 5% required. No other debt at present. Assessed valuation \$5,925,000.

**Switzerland County (P. O. Vevay), Ind.—Bond Sale.**—The First National Bank of Vevay was awarded at par and accrued interest on July 17 the \$5,152 4½% coupon Posey Township free gravel road bonds described in V. 87, p. 184. Maturity \$257 60 each six months from May 15 1909 to Nov. 15 1918 inclusive.

**Tarboro School District (P. O. Tarboro), Edgecombe County, No. Car.—Bond Election Proposed.**—We are advised that at the next session of the State Legislature that body will be petitioned for authority to hold an election next April to vote on the question of issuing \$30,000 public-school-building bonds.

**Templeton, Iowa.—Bond Sale.**—On July 20 \$5,000 5% 3-20-year (optional) coupon water-works bonds were awarded to the First National Bank of Manning at par. A bid of 95 was also received from the Templeton Exchange Bank. Denomination \$250. Date Aug. 1 1908. Interest semi-annually at the Templeton Exchange Bank or at the Town Treasurer's office.

**Terre Haute, Vigo County, Ind.—Bond Offering.**—Proposals will be received until 4 p. m. July 30 by Chas. R. Duffin, City Comptroller, for the \$45,000 park and the \$25,000 crematory 4% coupon bonds recently authorized (V. 87, p. 185) by the City Council. Denomination \$1,000.



Date Aug. 1 1908. Interest semi-annually at the Hanover National Bank. Maturity \$14,000 yearly on Aug. 1 from 1914 to 1918 inclusive. Certified check for \$1,000, payable to the "City of Terre Haute", is required.

**Tosfield, Alberta.**—*Bond Offering.*—We are advised that the date for closing bids for the \$1,500 5½% 10-year coupon improvement debentures, which were to have been sold June 20 (V. 86, p. 1486), has been extended for a month.

**Toledo, Ohio.**—*Bond Sales For the Quarter.*—The following bonds were purchased at par by the Sinking Fund during the quarter ending June 30:

\$1,035 42 ½%	Alley No. 30 paving bonds.	Date April 8 1908.
3,824 90 5%	Irving St. No. 2 re-paving bonds.	Date April 8 1908.
2,654 34 5%	Madeline Street No. 1 paving bonds.	Date April 8 1908.
3,443 80 5%	Mark Street No. 1 paving bonds.	Date April 8 1908.
1,838 44 5%	Hawley Street No. 1 paving bonds.	Date May 15 1908.
4,387 96 5%	coupon Niagara Street No. 1 paving bonds.	Denomination \$440, except one bond of \$427 96.
3,271 68 5%	coupon Locust Street No. 3 bonds.	Denomination \$330, except one bond of \$301 68.
4,126 01 5%	coupon Post Street No. 1 bonds.	Denomination \$415, except one bond of \$391 01.
740 26 5%	coupon sewer No. 1013 construction bonds.	Denomination \$185, except one bond of \$185 26.
14,710 94 5%	coupon Woodward Avenue No. 4 bonds.	Date May 15 1908.
1,256 14 5%	coupon Jarvis Street No. 4 paving bonds.	Denomination \$130, except one bond of \$86 14.
5,985 95 5%	coupon Hawley Street No. 2 paving bonds.	Denomination \$600, except one bond of \$565 95.
4,376 95 5%	coupon Huron Street No. 6 re-paving bonds.	Denomination \$440, except one bond of \$416 95.
763 18 5%	coupon alley No. 35 paving bonds.	Denomination \$80, except one bond of \$43 18.
7,390 51 5%	coupon sewer No. 1013 construction bonds.	Date May 15 1908.
1,817 44 5%	coupon Nineteenth Street No. 5 re-paving bonds.	Denom. nation \$185, except one bond of \$152 44.
8,079 85 5%	coupon West Broadway No. 1 paving bonds.	Denomination \$810, except one bond of \$789 85.
4,607 68 5%	coupon sewer No. 1013 construction bonds.	Denomination \$170, except one bond of \$145 53.
	Denomination \$470, except one bond of \$377 68.	Date June 4 1908.
14,006 30 5%	coupon Lawrence Avenue No. 6 bonds.	Denomination \$400, except one bond of \$406 30.
2,500 00 5%	coupon sewer No. 8 extension bonds.	Denomination \$250, Date June 4 1908.
6,873 47 5%	coupon sewer No. 1013 construction bonds.	Denomination \$1,720, except one bond of \$1,713 47.
655 43 5%	coupon sewer No. 1014 construction bonds.	Denomination \$170, except one bond of \$145 53.
1,458 53 5%	coupon sewer No. 1011 construction bonds.	Denomination \$365, except one bond of \$363 53.

Interest semi-annually at the Second National Bank of Toledo. Maturity part of each issue each six months from March 1909 to Sept. 1913 inclusive.

**Bonds Authorized.**—On June 15 the City Council passed an ordinance providing for the issuance of \$525,000 4½% coupon Maumee River bridge-construction bonds. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity \$175,000 on Aug. 1 in the years 1928, 1933 and 1938.

**Topeka, Kans.**—*Bond Sale.*—We are advised that an issue of paving bonds was recently disposed of.

**Bonds to be Offered Shortly.**—We are further advised that this city will be on the market about Aug. 25 with an issue of sewer bonds and in about six weeks with an issue of 20-year electric-light bonds.

**Travis County (P. O. Austin), Tex.**—*Bonds Voted.*—The issuance of \$200,000 bridge and \$150,000 road bonds was authorized by a vote of 1,280 to 868 at an election held June 29. Details of bonds and date of offering not yet determined.

**Trenton, N. J.**—*Bond Sale.*—On July 24 the \$200,000 4½% 30-year coupon or registered city-hall bonds described in last week's issue were awarded to Blodgett, Merritt & Co. of New York City at 107.328—a basis of about 4.0752.

**Troy, N. Y.**—*Bond Sale.*—On July 20 the \$8,236 53 5% assessment bonds and the \$25,000 4½% 1-20-year (serial) coupon or registered school bonds, described in last week's issue, were awarded to the Troy Savings Bank of Troy at 100.71 and 104.25 respectively. Purchaser to pay accrued interest. Following is a list of the bids received:

	\$25,000 school bonds.	\$8,236 53 assessment bonds.
Troy Savings Bank, Troy	104.25	100.71
W. N. Coler & Co., New York	103.179	102.249
Edmonds & Co., New York	102.191	102.17
N. W. Harris & Co., New York	102.17	102.144
O'Connor & Kahler, New York	102.07	100.151
R. L. Day & Co., Boston	101.68	101.383
Adams & Co., New York	101.00	100.607
Ferson, Son & Co., New York	100.43	100.43
Parkinson & Burr, Boston		
Manufacturers' National Bank, Troy		
Bond & Goodwin, New York		

The assessment bonds mature \$4,118 27 on July 20 1909 and \$4,118 26 on July 20 1910.

**Union Point, Greene County, Ga.**—*Bonds Voted.*—A proposition to issue \$10,000 6% school-building bonds carried

## NEW LOANS.

### Proposals for \$1,000,000 of Baltimore City Stock

BALTIMORE, JULY 16, 1908.  
PROPOSALS will be received at the Mayor's Office, City Hall, Baltimore, Md., until 12 o'clock noon, on MONDAY, August 17, 1908, for the PURCHASE IN WHOLE OR IN PART OF \$1,000,000 OF THE NEW SEWERAGE LOAN, redeemable on the first day of October, in the year 1980, and bearing interest at the rate of three and one-half per centum per annum, payable semi-annually on the first day of April and October in each and every year. The interest will commence April 1, 1908.

This stock is issued in pursuance of an Act of the General Assembly of Maryland passed at its January Session in the year 1904, Chapter 349, and by virtue of Ordinance No. 227, of the Mayor and City Council of Baltimore, approved March 20, 1905, which provided for the "issuance of the stock of the Mayor and City Council of Baltimore for a sum not exceeding \$10,000,000 00 for the purpose of providing money for the projection, construction and establishment of a New Sewerage System for the City of Baltimore," which ordinance was ratified by the legal voters of the City of Baltimore at the municipal election held May 2, 1905.

Bidders are advised that under the ordinance certificates of loan will be issued in such amounts as the lender may require in the sums of one hundred dollars and its equal multiples thereof in registered form only.

Proposals must be made upon the prescribed form of blanks, which may be obtained upon application at the office of the City Register.

No bid will be considered unless accompanied by a certified check upon a Clearing-House Bank drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a Clear-

ing-House Bank, or cash, for 2% of the amount of the loan for which bid is made.

Checks, certificates of deposit or cash accompanying bids not accepted will be returned to the bidders within 48 hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them. Should there be more than one proposal at the same price, a pro rata award may be made.

Settlement in full for the loan awarded must be made with the City Register on August 21, 1908, on which day the certificates will be ready for delivery.

The City does not tax any of its issues of stock, and takes the place of the holder of this issue in the payment of the annual State tax thereon, for which the holder is legally liable.

All bids must be made at a price and accrued interest, and no bid for "all or none" will be received.

Proposals must be sealed and addressed to the "President of the Board of Commissioners of Finance, City Hall," and marked "Proposals for Baltimore City Stock."

The address of each bidder should accompany the bid, and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office.

The Commissioners of Finance reserve to themselves the absolute right, in their discretion, to reject any or all applications, and also to allot smaller amounts than applied for.

JOHN M. LITTEG,  
President Board of Commissioners  
of Finance for Baltimore City.  
ISAAC L. NEWMAN, Clerk.

## NEW LOANS.

\$125,000

City of Galveston, Texas

BONDS.

Sealed bids will be received by the Board of Commissioners of the City of Galveston at the office of the City Secretary, Galveston, Tex., until TWELVE (12 M.), AUGUST 3D, 1908, and opened at the first regular or special meeting of said board thereafter for the purchase of one hundred thousand (\$100,000) bonds of the City of Galveston, or any part thereof, styled "Galveston Grading, Filling and Drainage Bonds." Said bonds bear interest at four and one-half per cent (4½ per cent) annually, payable semi-annually, and run for a period of forty (40) years. The city reserving the right to select by lot and redeem with the sinking fund of the bonds, any of them, within twenty (20) years after their issuance. Also \$25,000 of the bonds of said City of Galveston, or any part thereof, styled "Galveston Public School Bonds," bearing five per cent (5 per cent) interest, payable semi-annually, and redeemable within twenty (20) years after their issuance. Bids should be made for each of said bond issues separately or for both of said issues. Bidders are required to inclose in their bids a certified check in the sum of one thousand dollars (\$1,000 00), payable to the order of the City Treasurer, to be forfeited to the City of Galveston in the event any bidder whose bid is accepted shall fail to comply therewith. No bid will be considered unless accompanied by such check. No bidder will be permitted to withdraw his bid after the same has been submitted. The Board of Commissioners reserves the right to reject any and all bids, or to accept the proposal deemed by them to be for the best interest of the city.

H. A. LANDES,  
Mayor-President.

Blodgett, Merritt & Co.

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

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MUNICIPAL AND CORPORATION

BONDS.

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THE SOUTH.

Property and Investments of every Kind in all Southern States.

METROPOLITAN INVESTMENT CO

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INVESTMENT BONDS

24 MILK STREET, BOSTON

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INVESTMENTS

1832 Walnut Street

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LIST OF SPECIALTIES ON REQUEST

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET NEW YORK

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Merchandise Library Building,  
CINCINNATI.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

OTTO JULIUS MERKEL  
BROKER

44 AND 46 WALL ST., NEW YORK

INVESTMENT SECURITIES.

Correspondence Invited

by a vote of 98 to 18 at an election held July 15. Maturity \$500 yearly on Jan. 1 from 1912 to 1931 inclusive. Date of offering not yet determined.

**Vermilion, Clay County, S. D.—Bond Offering.**—Proposals will be received until 8 p. m. Aug. 17 by C. F. Vincent, City Auditor, for \$20,000 5% opera-house and auditorium-construction bonds. Denomination \$500. Bonds to be issued Oct. 1 1908. Interest annual. Maturity ten years, \$10,000 subject to call after five years. Certified check for \$300 is required.

**Victor School District, San Bernardino County, Cal.—Bond Sale.**—E. D. Roberts of San Bernardino, paying 100.40, was the successful bidder on June 22 for \$2,500 5% 1-5-year (serial) school-house-construction bonds. Denomination \$500. Date May 11 1908. Interest annual.

**Vigo County (P. O. Terre Haute), Ind.—Bond Sale.**—The Brazil Trust Co. of Brazil has purchased at par an issue of \$5,600 4½% Nevins Township gravel-road-construction bonds. Denomination \$140. Date Nov. 15 1907. Interest semi-annual. Maturity \$140 each six months from May 15 1909 to Nov. 15 1928 inclusive.

**Wadesboro School District (P. O. Wadesboro), Anson County, No. Car.—Bonds Offered by Banker.**—Duke M. Farson of Chicago has purchased and is offering for sale \$15,000 5% 20-year bonds of this district. Denomination \$1,000. Date April 1 1908. Interest semi-annually at the First National Bank of Wadesboro.

**Wallace, Shoshone County, Idaho.—Bond Sale.**—On July 11 the \$10,000 10-20-year (optional) coupon sewer-system-construction bonds described in V. 87, p. 56, were awarded to the Trowbridge & Niver Co. of Chicago at 101.17 for 5½s.

**Wappinger Falls School District No. 2 (P. O. Wappinger Falls), Dutchess County, N. Y.—Bond Sale.**—On July 21 \$14,000 bonds offered on that day were awarded to Isaac W. Sherrill of Poughkeepsie as 4½s for \$14,005 (100.035) and interest. A bid of \$14,017 and interest for 4.70s was submitted by W. N. Coler & Co. of New York. The Wappinger Savings Bank bid par and interest for 5s. Denomination \$1,000. Date Aug. 1 1908. Interest annually

at the Fallkill National Bank of Poughkeepsie. Maturity \$1,000 yearly on Nov. 1 from 1909 to 1922 inclusive.

**Waterbury, Conn.—Bond Sale.**—Estabrook & Co. of Boston were the successful and only bidders on July 20 for the \$250,000 4% 1-50-year (serial) park bonds described in V. 87, p. 57. Their bid was 100.06 and accrued interest.

**Westworth, S. D.—Bids Rejected.**—All bids received on July 20 for \$7,400 5% 10-20-year (optional) coupon water-works bonds offered on that day were rejected. Denomination \$500. Date day of issuance. Interest annually at the Bank of Westworth. Bonds are free from taxation.

**West Alexandria, Preble County, Ohio.—Bonds Defeated.**—Reports state that an election held July 1 on the question of issuing town-hall bonds resulted in the defeat of that proposition. The vote was 123 "for" to 79 "against". A two-thirds majority was needed to authorize the issue.

**Westerville, Ohio.—Bond Sale.**—On July 20 the four issues of 4½% street-improvement bonds aggregating \$25,000, described in V. 87, p. 121, were awarded to the First National Bank of Westerville at 100.75 and accrued interest. The following bids were received:

First Nat. Bk., Westerville	\$25,187 50	W. R. Todd & Co., Cin-	
Security Savings Bank &		cinnati.	\$25,120 00
Trust Co., Toledo	25,174 00		

**West Homestead (P. O. Homestead), Allegheny County, Pa.—Bond Election.**—An election will be held, it is reported, in September to vote upon a proposition to issue \$23,500 funding and fire-alarm-system bonds.

**West Orange School District (P. O. Orange), N. J.—Bonds Authorized.**—This district has authorized the issuance of \$26,000 4½% coupon school-addition bonds. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Maturity part yearly from 1931 to 1939 inclusive. Bonds are exempt from town taxes.

**West Zorra Township, Ont.—Debenture Offering.**—Proposals were asked for until yesterday (July 24) by E. L. Sutherland, Clerk, for \$15,000 4% debentures maturing part yearly for twenty years. The result of this offering was not known to us at the hour of going to press.

### NEW LOANS.

**\$60,000**

#### Herkimer County, N. Y. FOUR PER CENT HIGHWAY IMPROVEMENT BONDS.

Pursuant to an Act of the Board of Supervisors of Herkimer County duly passed December 28, 1906, 1, the undersigned, Treasurer of Herkimer County, State of New York, will sell at public auction, at the front door of the Court House in the Village of Herkimer, N. Y., at 12 O'CLOCK NOON, ON THE 7TH DAY OF AUGUST, 1908, Highway Improvement Bonds of the County of Herkimer to the amount of Sixty Thousand Dollars. Said bonds will bear interest at the rate of four per cent per annum and will be payable \$12,000 00 annually, beginning April 1st, 1922. Interest will be payable semi-annually April 1st and October 1st. This sale is the third of \$300,000 00 issue of the bonds of the County of Herkimer to pay for highway improvements, pursuant to the provisions of Section 12 and 14 of the County Law of the State of New York, and Chapter 115 of the Laws of 1898 and the Acts amendatory thereof and supplementary thereto. Parties desiring to submit bids may do so and the same will be opened just before the bonds are struck off. At the sale I reserve the right to reject any and all bids and to postpone the sale should I deem such action advantageous to the interests of the County of Herkimer. Further information, if desired, may be had by writing the undersigned.

Dated Iilon, N. Y., July 21, 1908.  
B. A. RUSSELL,  
Treasurer of Herkimer County.

#### HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

#### Investment Securities

60 STATE STREET  
BOSTON

#### Albert Kleybolte & Co.,

409 Walnut Street,  
CINCINNATI, O.

#### Municipal, County, State,

and High-Grade Public Service  
Securities

Correspondence Solicited

### NEW LOANS.

**\$600,000**

#### City of Winnipeg, Canada POWER DEBENTURES.

Sealed Proposals, addressed to the Board of Control and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to NOON ON FRIDAY, THE 14TH OF AUGUST next, for the purchase of \$600,000 City of Winnipeg Power Debentures, same being first debentures issued under the provisions of By-Law No. 4138, passed 9th July, 1906, a by-law of the City of Winnipeg to create a debt of \$3,250,000, and for the issue to that amount of Power Debentures of the City.

Debentures will be dated 15th August, 1906 (the date on which By-Law No. 4138 takes effect), and mature 15th August, 1946. Denomination of Debentures, \$1,000 each. Interest at the rate of Four Per Cent per annum, payable half-yearly in London, England; New York, Montreal, Toronto or Winnipeg. Principal payable in gold or its equivalent.

Tenders may be for whole or part. No tender necessarily accepted. Purchaser to pay accrued interest on current coupons from 15th August 1908, and take delivery and make payment in Winnipeg.

Further information will be furnished on application.

W. H. EVANSTON,  
City Comptroller.

CITY AUDITOR'S OFFICE,  
Richmond, Va., July 22d, 1908.

#### Notice to Investors

is hereby given that under the authority of the Committee on Finance I am prepared to sell Registered Four Per Cent Bonds of the City of Richmond, Virginia, maturing January 1, 1941, in multiples of One Hundred Dollars, over the counter of the City Auditor, at par and accrued interest.

EDWARD J. WARREN,  
City Auditor.

#### Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,  
BOSTON.

PRIMROSE & BRAUN  
New York City Bank, Trust and Fire  
Insurance Stocks

42 EXCHANGE PLACE - NEW YORK

### NEW LOANS.

**\$75,000**

#### CITY OF TUSCALOOSA, ALABAMA, FIVE PER CENT WATER-WORKS BONDS

Sealed proposals are invited by the City of Tuscaloosa, Alabama, for seventy-five thousand (\$75,000 00) dollars coupon Water-Works bonds. Bonds to be \$1,000 00 each, to bear five per cent interest, to mature in thirty years, interest payable semi-annually. Bonds to be sold at not less than par. In addition to pledge of faith and credit of the City, bonds will be secured by mortgage on water plants and properties. Bids to be opened AUGUST 17TH, 1908. As a guaranty of good faith a certified check for two thousand (\$2,000 00) dollars must accompany each bid. The right is reserved to reject any or all bids.

For further particulars, address,  
W. M. FAULK, Mayor,  
Tuscaloosa, Ala.

#### THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

#### CORDAGE.

65 Wall Street, New York.

#### The United States Life Insurance Co.

IN THE CITY OF NEW YORK  
Issues Guaranteed Contracts

JOHN P. MUNN, M.D., President

Finance Committee

JAMES R. PLUM, Leather  
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.  
WM. H. PORTER, Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City.



**Wichita, Kan.—Bonds Voted.**—This city has voted to issue bonds to aid the Kansas City Mexico & Orient Railway Co. We are informed, however, that up to July 10 nothing had yet been done looking towards the issuance of the same.

**Wichita School District No. 1 (P. O. Wichita), Sedgwick County, Kan.—Bond Sale.**—We are informed that the \$150,000 4½% coupon high-school-building bonds described in V. 87, p. 122, were awarded on July 11 to local banks at 100.073. Maturity twenty years, subject to call after ten years.

**Wiggins School District (P. O. Wiggins), Col.—Bond Election.**—According to reports this district has called an election to vote on the question of issuing bonds for a school-house to cost about \$5,000.

**Wilmington, Del.—Bond Sale.**—Local citizens have purchased at par the remaining \$3,500 of the \$30,000 4% sinking fund loan bonds mentioned in V. 86, p. 1551.

**Winnipeg, Man.—Debt Offering.**—Proposals will be received until 12 m. Aug. 14 by the Board of Control at the office of W. H. Evanson, City Comptroller, for \$600,000 4% coupon power debentures. These securities are part of an issue of \$3,250,000 debentures authorized by By-Law No. 4138, which was passed July 9 1906. Denomination \$1,000. Date Aug. 15 1906. Interest semi-annually in London, Eng., New York, Montreal, Toronto or Winnipeg. Maturity Aug. 15 1946. Purchaser to pay accrued interest from Aug. 15 1908.

The official notice of this debenture offering will be found among the advertisements elsewhere in this Department.

**Winnipeg School District No. 1 (P. O. Winnipeg), Man.—Debt Sale.**—G. A. Stimson & Co. of Toronto paid 92.71 and accrued interest on July 9 for the \$200,000 4% 35-year school debentures described in V. 86, p. 1551. The following bids were also received:

Acmillius Jarvis & Co., Tor.....	91.83	Wood, Gundy & Co., Tor.....	90.62
National Trust Co.....	91.76	do do (\$100,000).....	91.32
W. C. Brent, Toronto.....	90.014	do do (\$50,000).....	91.82

a With 30-day option on balance at same price.

**Wood County (P. O. Bowling Green), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 3 by F. W. Toan, County Auditor, for \$50,000 5% coupon public-highway-improvement bonds. Denomination \$1,000. Date Aug. 10 1908. Interest March 1 and Sept. 1 at the County Treasurer's office in Bowling Green. Maturity \$5,000 each six months from March 1 1909 to Sept. 1 1913 inclusive. Certified check for \$1,000 drawn on a bank of Bowling Green is required. Official circular states there has never been any default in the payment of principal or interest.

**Woodstock, Ont.—Debt Election.**—The people of the city will vote July 27 on the question of issuing \$27,000 4½% school debentures maturing Dec. 31 1938.

**Wooster, Wayne County, Ohio.—Bond Sale.**—On July 20 the \$2,800 4½% 1-5-year (serial) coupon sewer-assessment bonds described in V. 87, p. 122, were awarded to the Citizens' National Bank of Wooster at 101 and accrued interest. The other bidders were:

Wayne Co. National Bank.....	\$2,821 25	Hayden, Miller & Co.,	\$2,803 25
Wooster	2,807 00	Cleveland	par
Sec. Sav. Bk. & Tr. Co., Tol.	2,807 00	W. R. Todd & Co., Cin.	par

**Yakima County School District No. 49, Wash.—Bond Sale.**—On July 11 the \$23,000 coupon school-building bonds described in V. 87, p. 58, were awarded to the State of Washington at par for 4½% 1-20-year (optional) bonds. The following bids were received for 10-20-year (optional) bonds as advertised:

Trowbridge & Silver Co., Chicago.....	a23,287 for 5½%
W. D. Perkins & Co., Seattle.....	a23,105 for 5½%
Morris Bros., Portland.....	a23,101 for 5½%
C. H. Coffin, Chicago.....	\$23,065 for 5½%

a And furnish blank bonds.

**Yakima County School District No. 56, Wash.—Bond Offering.**—Proposals will be received until 10 a. m. Aug. 1 by Lee Tittle, County Treasurer (P. O. North Yakima), for \$1,000 coupon school-building bonds at not exceeding 6% interest. Authority page 357, Laws of 1897. Date day of issue or "the first of some month" at option of purchaser. Interest annually at the County Treasurer's office. Maturity twenty years, subject to call after one year. Bonded debt at present \$1,500. Warrant debt \$4. Assessed and equalized valuation 1907 \$155,330.

## MISCELLANEOUS.

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# Monthly and Yearly Range of Prices IN SIX CITIES

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It likewise contains a record of the dividends paid on railroad and leading industrial stocks for the years 1902 to 1907 inclusive.

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Chartered 1853  
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SURPLUS AND UNDIVIDED PROFITS, \$13,243,128.35

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It allows interest at current rates on deposits.  
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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## Illinois Trust &amp; Savings Bank

CHICAGO

Capital and Surplus

\$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts.  
Deals in Investment Securities and Foreign Exchange.  
Transacts a General Trust Business.

CORRESPONDENCE INVITED

## Financial.

OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907.....\$3,449,427 68  
Premiums on Policies not marked off 1st January, 1907.....690,719 33  
Total Marine Premiums.....\$4,131,146 99  
Premiums marked off from 1st January, 1907, to 31st December, 1907.....\$3,367,787 38

Interest received during the year.....\$348,234 37  
Rent less Taxes and Expenses.....124,955 79 \$473,179 16

Losses paid during the year which were estimated in 1906 and previous years.....\$607,375 70  
Losses occurred, estimated and paid in 1907.....1,400,691 49 \$2,008,067 19

Less Salvages.....\$126,593 24  
Re-insurances.....302,387 66 428,682 90  
\$1,579,084 29

Returns of Premiums.....\$42,971 10  
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$348,854 83

ASSETS.  
United States & State of New York Stock, City, Bank and other Securities.....\$5,483,622 00  
Special deposits in Banks & Trust Coes.....650,000 00  
Real Estate cor. Wall & William Sts. & Exchange Place.....\$4,299,000 00  
Other Real Estate & claims due the company.....75,000 00 4,374,000 00  
Premium notes and Bills Receivable.....1,376,916 51  
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....185,005 17  
Cash in Bank.....595,353 43  
Aggregating.....\$12,664,897 11

LIABILITIES.  
Estimated Losses and Losses Unsettled.....\$2,956,145 00  
Premiums on Unterminated Risks.....745,389 01  
Certificates of Profit and Interest Unpaid.....266,528 75  
Return Premiums Unpaid.....122,696 16  
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,334 55  
Certificates of Profits Outstanding.....7,412,630 00  
Real Estate Reserve Fund.....270,000 00  
Aggregating.....\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

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DAILY BALANCES SUBJECT TO  
CHECK. TRUSTEE UNDER MORTGAG-  
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Interest Allowed on Deposits Subject to Check

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HENRY N. MARRE, Secretary  
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Charles F. Choate, Ernest Lovering,  
Alexander Cochrane, James M. Freudenstg,  
T. Jefferson Coolidge, Herbert M. Sears,  
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Philip Dexter, Nathaniel Thayer,  
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## Girard Trust Company.

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A. A. JACKSON, 2d Vice-President.  
C. J. RHODES, 3d Vice-Pres. and Treasurer.  
EDWARD S. PAGE, Secretary.

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Benjamin W. Richards, Edward J. Berwind,  
John B. Garrett, Randal Morgan,  
William H. Jenks, Edw. T. Stotesbury,  
William H. Gaw, Charles E. Ingersoll,  
Francis I. Gowen, John Story Jenks Jr.,  
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Henry Tatnall, E. C. Felton,  
Isaac H. Clothier, Isaac W. Morris,  
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JUL 27 1908

TWO SECTIONS—SECTION TWO

# The Commercial & Financial Chronicle

## RAILWAY AND INDUSTRIAL

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OF THE

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#### PIECE-WORK IN RAILROAD SHOPS.

It is well known to all observers of the railroad situation that labor in all branches got pretty well out of hand during the last part of the wave of prosperity that ended in the fall of 1907. The enormous increases in operating expenses reflected this directly. Not only was it hard to get enough men to fill the demand, but the average efficiency per man, as has been pointed out before in these columns, decreased at an alarming rate. Some conservative railroad officers calculated that the average efficiency in all branches of service fell off almost 50%; few placed the loss at less than 25% of what may be considered the normal work output per unit of labor. Moreover, the railroads reaped the bad effects of this inefficiency, both directly and indirectly; directly in the labor which they themselves employed; indirectly in the material which they bought. In the face of all the car shortage, locomotive shortage, running track shortage and terminal shortage which confronted the railroads in 1906 and 1907, it may be asserted with some confidence that the labor problem was the most serious difficulty of all, and the one which occasioned the most uneasiness to the general managers, who had to bend their best efforts to moving traffic without very much regard to efficiency in details, and who viewed with great alarm the tendency of operating expenses to increase fully as fast as earnings, and in some cases faster.

So far as it is possible to balance and estimate causes which are not too apparent on the surface, it is noteworthy, however, that the labor difficulties of 1905, 1906 and 1907 were less productive of strikes

after the prosperity corner was turned than has generally been the case during a series of years ending in a commercial crisis. It is quite possible that serious strikes may have to be met within the next twelve months, but the situation in this respect may fairly be said to be far better than it was at the same space interval after the panic of 1893.

One very important reason why the tyranny of unions has been relatively obscured this year is doubtless the beneficial effect of the efforts to introduce piece-work and premium-work in railroad shops. Although the application of the piece-work principle goes back a good many years (on the Norfolk & Western it goes back to the early eighties and on the Chicago Milwaukee & St. Paul gray iron foundry has been on piece-work for over twenty years, while on some of the Pennsylvania lines piece-work has even an older record), the present impetus to the piece-work and premium-work movement dates back only to about 1900, and very important extensions of the system have been made since the great crowding of work began in 1902 and 1903. Many of the important railroads in the country are now using piece-work or premium-work in whole or in part in their shop operations, and a large number of these roads have not yet carried their piece-work shops through a hard-times period. Hence, for this and for other reasons, the results of the present year ought to be watched with great interest.

In places where piece-work and premium-work (for the sake of convenience we are linking together at present two methods which are quite different) have been successful, they have shown three important advantages over the day-work plan—the individual has earned more, the company has spent less and the grasp of the union has been loosened; but to establish piece-work and get it going is a task that calls for the exercise of a good deal of first rate diplomacy. One superintendent of motive power who has been conspicuously successful in extending the piece-work plan on a large railroad system expresses flat disbelief that piece-work can be introduced by placard. The men are suspicious of the new wage schedule, some of them do not think they can make their accustomed wages, others believe that there will be a competitive scramble in which a few men will do the work of a large number and the rest will lose their jobs; and they are strongly encouraged in these beliefs by the representatives of the unions, who realize fully that a man who is suc-

ceeding well under individual effort and is earning materially more than he was under day-work, has no very great interest in maintaining the standard of the dullest, upon which the union relies for its strength.

To meet the kind of opposition which the plan is almost sure to bring about at the start, several definite policies have been applied to the great majority of cases. It is considered vitally important that the piece-work scale, once adjusted, should be sacred, and should not be scaled down as the efficiency of the men increases. If this scaling down is done so that the workman has to be twice as skilful to earn \$1 50 as he used to be, the management can rest assured that there will be dissatisfaction and strikes. As a matter of fact, there is no reason why this scaling down should be done. It has been demonstrated again and again by experiment that a scale can be adjusted by which the company can gain 25 to 50% in efficiency and the individual workman can gain 25 to 50% in wages without any real risk. A circular inquiry brings answers from a large number of railroad shops that report these mutual gains. One case was cited where on a single operation the introduction of piece-work resulted in so much greater efficiency that the company was saved the necessity of installing an \$11,000 tool, interest and depreciation on the cost of which would have amounted to fully \$1,100 a year. The company could well afford to let the workman earn \$300 or \$400 out of this \$1,100 which it saved.

In furtherance of this principle it is customary on a large number of roads to rate each shop workman at a day rate carefully ascertained, and then, in effect, to guarantee him that rate. This rate is not considered a minimum for what may be called insurance purposes; it is the standard wage for the task, so that the workman has all to gain by working piece-work and has nothing to lose. In times when forces are reduced the men who make the smallest output and do not earn more than their day wage are, of course, the first to be let go; but there is nothing in this which differentiates them from the less skilful in a day-wage shop.

To make the plan successful, it is of the first importance that there be earnest co-operation between the workmen and the foremen. On a number of roads the piece prices are always set by the workmen themselves. One or two good men are put on a new machine or a new operation for ten days or two weeks and are asked to work out a fair unit-price scale. If straightforward men are chosen, and if they know they are being treated fairly, the results they obtain can be relied on; and it is customary to put these results on trial for a protracted period without change, and to change them only when it is apparent that gross inequality exists.

It is coming to be the belief of present observers that the piece-work or premium plan in the end is going to prove the solution for some of the gravest of the labor difficulties that have confronted the railroads. Whether or not this belief will be justified can only be told after the very large force of shops now running on some form of individual-effort plan have carried it entirely through the present period of depression and entirely through the next period of prosperity. If strikes, on the one hand, and extravagant inefficiency on the other, can be avoided, the benefit to railroad administration will be almost incalculable, and the trend towards socialism will receive

a very important check, without much regard to whether legislation is good or bad. The man who is working for himself instead of for his union is also working for his company, and the individual-effort plan, when it succeeds, as it ought to, accomplishes this. The significant development of the last two or three years has been the extension of this plan from a few kinds of work, such as car repairing—to which it is clearly adapted—to a great many other kinds of work for which it is apparently not adapted at all. It used to be thought that the piece-work principle could only be applied where one man did one task capable of definite measurement and repetition, and this was, of course, a detriment in gang work, because a man working on the piece-work plan had no time nor inclination to help his neighbor. A very important step forward was made when this difficulty was solved by introducing gang piece-work and paying a squad of five or ten men for a complete job on the piece-work plan, regardless of the precise work done by each man within the gang. This principle has opened up an enormous number of operations to piece-work which were hitherto considered inaccessible, and extensions of it are being made month by month and week by week.

Space limitations prevent a full discussion of the interesting and significant ways in which the individual-effort principle has met and conquered other difficulties which at first seemed insuperable. For example, it has always been feared that work on the piece plan would tend to be scamped; that it would require considerable additional inspection, and that in some kinds of work where quality counted for everything it would be entirely impracticable. It is still true that in such work as tool making, where speed is a very small consideration, it is generally found better to employ a few machinists—probably English or Scotch—at daily wages and let them take their time and work out their native thoroughness. It is also true as a rule that somewhat more inspection is applied in piece-work shops than in day-work shops, but it has been found that there is one very important offset to the inspection required. Under day-work the individual workman would do his task well but would not be very much interested in having materials always at hand and in keeping himself busy. Under piece-work it has not been found that quality falls off in any important degree, but it has been found that the materials are always at hand and the workman is more interested than anybody else in the shop in seeing to it that he has no idle time.

#### RAIL AND WHEEL BETTERMENT.

Two great railroad technical organizations—the Master Car Builders' and Master Mechanics' associations—and a third technical organization, the American Society for Testing Materials, which now has one of its main interests in a branch of railroad construction, have recently finished their annual conventions. Among the topics that received principal attention at the meetings, perhaps the most important of all were those relating to the rail and to the car wheel, and it is probable that the fiscal year ending June 30 1908 will be renowned for the attention which has been paid to these two weak points in structure and equipment. The situation, in brief, is that breakages, both of wheels and of rails, have increased



in a ratio out of proportion to increased axle loads, in spite of the fact that they have been made progressively heavier to meet what were supposed to be the requirements of heavier cars. The effect of the wheel breakages has been felt mainly on heavy freight trains, but the rail breakages have affected passenger trains as well, and have been responsible for a good many serious wrecks in the last two years. It may be said that the rail situation came to a climax in the spring of 1907, when the New York State Railroad Commission compiled figures showing that in January, February and March of that year, 836 1906 rails broke and were removed from tracks within the State, as compared with 29 broken 1901 rails removed in the same period.

In a non-technical discussion of as technical a subject as rail manufacture, it need only be said briefly that the strength and toughness of a rail is affected by two entirely different things; the chemical composition of the steel and the way in which the steel is rolled from the ingot. Defective rails can be produced either as a result of the chemical content, or as a result of bad rolling practice. Without going into the elaborate details of the situation, it is sufficient to say that in the period of great constructional activity in 1905, 1906 and 1907 the commercial part of the rail industry had, to a certain extent, gotten away with the scientific part, and the great efficiency with which rails, as a commercial product, were turned out, conflicted with the best scientific practice, in that certain parts of the ingot where the impurities were segregated were allowed to be rolled along with the sound metal; while in the rapid process of manufacture the Bessemer metal was at times cast in the ingot mould before the reactions were complete, and the passage of the ingot through the molds was accomplished so rapidly that the finishing temperature, or the temperature of the last pass, was too high.

The result of all these things was that the newer rails of the heavier sections were showing a highly abnormal percentage of breaks, and the situation was recognized as being so serious that the American Railway Association, the American Society of Civil Engineers and the American Railway Engineering and Maintenance of Way Association all appointed committees to investigate rail manufacture and report on specifications, both for chemical content and for casting and rolling the ingots. The labors of these committees have now been accomplished, and as soon as general prosperity increases enough for large resummptions of rail orders, it is safe to say that the finished product is going to be a good deal stronger than that of the last few years.

So far as a group of differing opinions of detail procedure can be summarized, it may be said that the tendency of all the work of the committees has been to place the responsibility for making sound rails rather on the rail manufacturers than on the customer through his required specifications. That is to say, it has been found in general that the wisest position for a railroad to take as a customer is to require certain performance as brought out by a rigid test, without going overmuch into the details of the way this performance is to be accomplished. The Pennsylvania RR. has been a leader among individual companies in the care it has applied to the solution of this problem. Yet, when all is said and done, it is appar-

ent that there are still many vital points in rail manufacture which are none too well understood. It has also been shown that the rail is only one part of the structure which has to bear the train, and if the other parts are defective, the rail alone cannot bear all the burden. But as Dr. Dudley said in his presidential address before the American Society for Testing Materials, if we assume that requisite safety is always maintained, there are nevertheless three distinct courses towards attaining true economy in the contest between the rail and maintenance of the track. One course would be to use better rails of the same weights per yard as are now in use, even though obtained at increased cost, in order to effect such reduction of track expenses that economy would result; another course would be to use increased weight per yard with the same grades of steel that are now being furnished, it being conceded that the increased weights are not essential from the standpoint of the strains; the third course would be to use better steel and increased weights at even greater cost, in order to get a saving in total track expense that would compensate. Dr. Dudley frankly says that he does not believe the data exist at the present moment which will enable a satisfactory answer to be given to the question, which is the best of these three courses?

Whether or not it is found advisable to change somewhat the section of the rail so as more nearly to equalize the amount of metal in the head and in the base, and to prevent the necessity for finishing the head too hot in order to prevent the base from getting too cool; whether sufficiently good rails can be made by discarding freely that part of the ingot where impurities are segregated, or whether some change in chemical content is going to be necessary, it seems clear that from the standpoint of the railroads, at least, the specifications should deal principally with the ability of the finished product to meet certain requirements.

The wheel situation has a good many points of resemblance to the rail situation. As has been suggested in these columns, there has come to be serious doubt whether or not cast-iron car wheels, under present conditions of manufacture, are strong enough to do the work under 50-ton freight cars. There is no question of the ability of the original cast-iron wheel to stand the crushing stress; but under repeated heatings from the brake-shoe, strains and stresses are set up in the metal which cause cracks, particularly in the flange. One well-known car wheel manufacturer has gone so far as to say that on any mountain division where applications of brakes are frequent and severe, he can, with a hammer, chip pieces off the flanges of wheels under 50-ton cars. The difficulty in wheel manufacture may be summarized by saying that the purchasing agent has had too important a share in the work. By making allowances for scrap wheels turned in, and by guaranteeing a certain mileage, it has been possible for the manufacturers of cast-iron wheels to turn out a marvelously cheap product; and there has been altogether too much disposition to encourage this and to buy wheels because they were cheap, almost regardless of their quality and of the possibility of costly wrecks which they carried with them. The cast-iron wheel question was the ruling topic at the Master Car Builders' Convention this year, and the opinion may be hazarded that so much

attention has now been turned to this extremely important subject that railroads are going to be willing to pay what they ought to pay to get a good wheel. The most significant news relating to car wheels is the recent purchase by the Carnegie Steel Co. of the plant of the Schoen Steel Wheel Co. Steel wheels, although costly and having some minor technical objections, are plenty strong enough for service conditions, and it has been demonstrated by their manufacture with considerable success, that the greater first cost is more than offset by the long life obtained in service, without regard to the freedom from damage costs.

The interest which has been centred upon the wheel and the rail is an extremely wholesome thing, and the constructive measures which have been taken to make them right ought to go a long way towards reducing the high proportion of railroad accidents now caused each year by defective road-bed and equipment.

#### THE LONG ISLAND AND THE SUBWAY EXTENSION.

With the opening of the Flatbush Avenue extension of the Interborough Rapid Transit subway on May 1, a great public improvement was carried out on contract time (with only one formal extension of eleven months), owing to the skill and energy of those directing the expenditure of the private capital with which the work was done. Moreover, the progress of this improvement work had been so steady and so quiet that the announcement that connection was to be made with the Flatbush Avenue terminal of the Long Island RR. as early as May 1 came as a complete surprise to many of the people who, as travelers, were most interested. A comparison of the respective promise and performance of the subway extension, on the one hand, and of the municipalization of the Staten Island ferry on the other, affords a striking contrast between private construction and municipal construction. The Interborough Rapid Transit Co. encountered numerous and severe difficulties, but nevertheless carried out its work with very little delay. On the other hand, the Staten Island ferry was two seasons behind schedule with its new boats, to the great distress of the real estate developers of that borough; three seasons behind with its Staten Island terminal, and is now four and one-half seasons late with its New York terminal.

The changes in the residential geography of Greater New York which the subway extension is going to bring about are worthy of careful consideration and study, although it must frankly be said that even those persons most closely in touch with the work feel considerable helplessness in calculating just where the suburban traffic of the future is going to lie. Besides the Interborough Company, two other separate transportation properties are directly affected by the subway extension—the Long Island Railroad and the Brooklyn Rapid Transit Company. It is perfectly clear that the Long Island is going to benefit to an extremely important degree from this direct connection to lower Manhattan; the effect on the Brooklyn Rapid Transit has been, apparently, to occasion quite an important reduction in through travel, although it seems very clear that the street railway system is ultimately going to be benefited greatly by the building up of a portion of Brooklyn, which still offers abundant room for suburban residence, by the feeding of the Brooklyn Rapid Transit from a new quarter

to supply this territory, and, consequently, by giving the system considerably greater earning power through regular daily travel without increasing the congestion at the bridges. Prior to the opening of the Williamsburgh Bridge, or, more properly speaking, prior to the establishment of reasonably efficient connections to that bridge, it looked for a time as if the limiting point to the growth of the Brooklyn Rapid Transit system for travel between the boroughs would be the Brooklyn Bridge throat. It may be assumed, however, that in a very short time whatever temporary lull may have been occasioned in bridge traffic by the opening of the subway extension will be filled, and that the company will derive new earnings from the Interborough feeder.

But the benefits to the Long Island are doubtless going to be much more immediate. The company spent a long time and a great deal of money in getting its Atlantic Avenue tracks off grade, as was recounted in these columns just about a year ago at this time. It then proceeded to electrify the 10-mile strip from Flatbush Avenue to Jamaica, and extended that electrification to Queens and other near-by points, with the ultimate intention of operating all the immediate suburban territory by electricity. The Atlantic Avenue improvements were carried on the balance sheet at the close of the last fiscal year at \$4,623,866, and the electric motive-power plants and equipment at \$3,050,077, a total book investment of  $7\frac{3}{4}$  million dollars, which may be described as almost wholly dependent upon the subway extension for its earning power.

It is quite naturally the case that the immediate effect of the connection of the New York subway system with the Long Island should have been principally to divert traffic from the Long Island City arm of the "Y" to the Atlantic Avenue arm, and that the net gain should be slight, particularly since there was little general appreciation of the fact that the subway extension was really to open May 1; and it did not exist as an inducement to change summer residence plans at the time when most of these plans were being made. Even in the Dec. 31 report of the company, the very conservative statement was made that the subway would be in operation before July 1 1908. The greatest effect of the connection during this first season, therefore, has been the object lesson it has given; more substantial results may naturally be expected to follow the object lesson in due course, and it is wholly probable that the electrical zone of the Long Island will begin very quickly to develop an all-the-year-around traffic to an extent which it has never done heretofore.

The tangible fact at hand is that the combination route takes approximately 20 minutes each way off the running time from lower Manhattan Island to points on the Long Island Railroad; a time saving which may roughly be said to be equivalent to opening up a strip of territory 10 to 15 miles deep, hitherto inaccessible to commuters, or, considered inaccessible by them, whether it actually was so or not. The Long Island Railroad now runs some 134 trains each week day out of the Flatbush Avenue station; a density of traffic which is handled perfectly easily with an electric train service. The express trains run the 10 miles from Jamaica to Flatbush Avenue in 17 minutes, including two stops, and the running time from Flatbush Avenue to Wall Street on the subway is, approximately, 10 minutes. Allowing three minutes more for transit through the Flatbush Avenue terminal station, the total commutation time is just about half an hour; a schedule 10 minutes quicker than that to Englewood; and the same schedule as that to Newark, Elizabeth, or Spuyten Duyvil. But the very important difference is presented in the case of the Long Island subway route that the subway performs a hauling service at the same time that it is performing a gathering service, and thus creates a difference, both in time and in cost of transportation, which ought to have a very important effect on the development of Long Island.



**FOR MISCELLANEOUS COMPANIES SEE PAGES 143 TO 168, INCLUSIVE.**

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

**HILADELPHIA—**  
—Fidelity Trust  
—Girard Trust  
—Guaranty Tr & S Dep  
—Provident Life & Tr  
—Penn Co for Insur on  
—Lives & Gr Ann  
—West End Tr & S D

**PHILADELPHIA—**  
—Colonial Trust Co.  
—Fidelity Title & Trust  
—Pittsburgh Trust  
—Union Trust

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend	
					Rate %	When Payable	Where Payable, and by Whom		
Aberdeen & Tombigbee Val—1st M \$750,000 g. x.c.w.d.r	---	1907	500 &c	See text	5 g	J & D	Col Tr & Sav Bank, Chic	Jan 1 1938	
Akron & Barberton Belt—1st M s f (text) g. Usm. x.c.d.r	---	1902	\$1,000	1,038,000	4 g	J & D	U S Mtge & Tr Co, N Y	June 1 1942	
Alabama Great Southern—Ordinary stock	---	---	50	7,830,000	5 g	J & D	London	Dec 1891	
Pref stock 6% \$4,000,000	---	---	50	3,380,350	5 (6) g	F & A	do	Feb 29 '08 3%	
1st M (general) g. \$1,750,000 x.c.d. 1908. F.c	---	1878	1,000	1,750,000	5 g	J & D	Farm L & Tr, N Y; & Bos	Dec 1 1907	
General mtge \$1,160,000	---	2900	1,880	\$270,000	5 g	J & D	Glyn, Mills, C & Co, Lond	Dec 1 1927	
Car trust \$50,000 due semi-ann gold	---	1905	1,000	\$650,000	4% g	F & A	Blair & Co, N Y	To Feb 1915	
Do 74,000 due semi-ann gold (V 82 p 867)	---	1906	1,000	1,183,000	4% g	M & N	New York	Nov '08-May'10	
Alabama Midland—See Atlantic Coast Line RR.---	---	---	---	---	---	---	---	---	
Ala "N" Tex & Pac J. "A" deb redeem 1910 at 118.---	---	1890	\$250 &c	\$2748,550	5 g	M & N	Glyn, Mills, C & Co, Lond	Nov 1 1910-40	
"B" debentures income redeem after 1910 at 118. c	---	1890	\$220 &c	\$1,048,390	5 g	M & N	do	Nov 1 1910-40	
"C" debentures income subj to call any time at 100	---	1890	\$220 &c	\$210,653	5 g	A & O	See text	Nov 1 1940	
Alabama Tennessee & Northern—1st M gold (text). K	---	29	1,000	\$262,000	5 g	A & O	Knickerbocker Tr Co, N Y	Oct 1 1936	
Alabama & Vicksburg—Stock \$1,050,000	---	143	---	1,050,000	7 in 1907	Yearly	Central Trust Co, N Y	Aug 31 1907 7%	
Vicksburg & Meridian—1st M gold \$1,000,000 F.x.c	---	1904	1,000	1,000,000	5 g	A & O	do	Apr 1 1921	
Alabama & Vicksburg com 1st M \$1,800,000 g. F.x.c	---	143	1889	588,800	5 g	A & O	do	Apr 1 1921	
2d M orig \$700,000 g (1st M on 15,612 acres). C.c	---	143	1889	100 &c	5 g	A & O	do	Apr 1 1921	
Alaska Central—First mtge \$30,000,000 gold. ---WC	---	52	1905	1,000	4,000,000	5 g	A & O	In default	Apr 1 1935
Albany & Northern—1st M gold (\$50,000 are pref). c	---	35	1896	1,000	400,000	5 g	J & J	Hambleton & Co, Balt	Jan 1 1946
Albany & Susq—Stock dividend guar by D & H (end)	---	---	---	---	---	---	---	---	---
1st M \$10,000,000 g gu p & l conv (text). Usm. c.w.d.r	---	142	1906	1,000 &c	See text	3% g	A & O	Del & Hudson Co, N Y	Apr 1 1946
Albany & Vermont—Stock 3% guaranteed by rental.	---	12	---	100	600,000	3 g	M & N	Troy, N Y	May 15 1908 1%
Allegheny & Western—Stock (\$3,500,000) g. ---Q.c	---	66	---	100	3,200,000	6 g	J & A	Iselin & Co, New York	July 1 1903 3%
First M \$2,500,000 gold guar p & l (end). ---Q.c	---	66	1898	1,000	2,000,000	4 g	A & O	do	Oct 1 1898
Allegheny Valley—First M guaranteed by Penn RR. c	---	262	1889	\$ &c	9,986,000	7 g	A & O	Penn RR Co, Phila & Lon	Apr 1 1910
Do 2d M guaranteed by Penn RR. c	---	262	1889	100,000	1,000,000	7 g	A & O	Treasurer, Philadelphia	Jan 1 1904
Gen M (\$20,000,000) gold guar p & l (end). FPI. x.c.w.d.r	---	262	1892	1,000	7,250,000	4 g	M & S	Penn RR Co, Phila	Mch 1 1942
Allentown Terminal—1st M gold guar p & l (end). C.c. x.c.	---	3	1889	1,000	450,000	4 g	J & J	New York and Phila	July 1 1919

**ABERDEEN & TOMBIGBEE VALLEY RR.**—Under construction Dec. 1907 from Aberdeen, Miss., to Columbus, 30 miles. Projected to extend between Okolona, Aberdeen, and Columbus, Miss., and Pickenville. Name changed in Sept. 1907 from Columbus Memphis & Pensacola RR. Stock authorized, \$50,000. In Dec. 1907 filed a mortgage to the Central Trust Co. of Illinois as trustee to secure \$750,000 of 30-year 5% bonds. V. 85, p. 1576; V. 86, p. 167. Pres., H. E. Reynolds; Sec., C. B. Hopkins. Office, Aberdeen, Miss.—(V. 85, p. 1576; V. 86, p. 167.)

**ADIRONDACK RY.**—In 1902 merged with the Delaware & Hudson.

**AKRON & BARBERTON BELT RR.**—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total, 40.2 miles. A consolidated issue, 10 years, 10¢. Stock, \$100,000, owned easily by the Cleveland Akron & Columbus Belt R.R. Co., Ohio. Erie RR. and Northern Ohio Ry. Bonds authorized, \$1,500,000; issued, \$1,100,000, of which \$62,000 redeemed by sinking fund; \$400,000 reserved for future requirements. Drawn at 105 yearly Dec. 1 for sinking fund of \$11,550 per annum. V. 75, p. 440.—(V. 78, p. 2598.)

**ALABAMA GREAT SOUTHERN RR.**—(See Map Southern Ry.)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga 45 miles; trackage to Blocton, Ala., 8 m., and Gadsden, Ala., 6 m.; total oper., 354 miles.

**ORGANIZATION.**—Controlled by Southern Ry but operated independently. In 1905-06 the dual existence of the enterprise was ended, the American corporation (Ala. Great South. RR.) succeeding the English corporation (Ala. Great South., Ltd.) as the parent corporation, the amount of outstanding stock remaining unchanged per plan in V. 81, p. 1722; V. 82, p. 159. Owns \$833,300 stock of Southwestern Construction Co. received in exchange for \$833,300 Cincinnati New Orleans & Texas Pacific stock.

DIVIDENDS—		'01.	'02.	'03.	'04.	'05 to '07.	1908.
Pref. stock ("A" shares old English co.)	9	9	10	9	6	yearly	Feb. 3%

**BONDS.**—Gen. mtge. 6s, £484,000, will retire first 6s and debentures. The funded arrears of pref. dividends were in Feb. 1906 exchanged for an equivalent amount (\$399,464) of 4% obligations payable by sinking fund 10% semi-annually till all are redeemed Feb. 1 1911 and unconditionally guaranteed by the Southern Ry. (V. 81, p. 1722; V. 82, p. 159). The \$1,750,000 first 6s were extended from Jan. 1 1908 to Dec. 1 1927 at 5%. V. 85, p. 1460. 1645

LATEST EARNINGS.—[1907-08		Gross, \$3,260,185; net, \$526,780
11 mos. July 1 to May 31	1906-07	Gross, 3,334,592; net, 658,798

**ANNUAL REPORT.**—Report for year ending June 30 1907 in V. 85 p. 1336, showed: Gross, \$4,168,478; net, \$761,924; other income, \$55,038; int. on bonds, \$299,532; income tax, &c., \$103,753; bal. for stock, \$413,677 dividends (6%), \$202,821. In 1905-06, gross, \$3,774,620; net, \$712,754. —(V. 83, p. 1225; V. 84, n. 50. 1051; V. 85, n. 1082. 1238, 1480, 1645.)

**ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS CO. (LIMITED)**—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

**STOCK.**—Pref. A 6% cum., £1,500,000; def. B £2,500,000; par, £10. First div. on pref. "A" stock, 3 1/4%, paid March 10 1908, leaving overdue about 150%.

**SECURITIES OWNED.**—Alabama & Vicksburg, \$30,000 1st mtge. \$363,400 2d mtge., \$141,100 consol. mortgage and \$581,500 stock; Vicksburg Shreveport & Pacific, \$1,513,000 gen. mtge., \$2,080,100 pref. and \$2,773,500 com. stock; New Orleans & North Eastern, \$5,115,000 gen. mtge., \$1,500,000 incomes and \$5,320,000 stock; Southwestern Construction Co., \$448,700 stock; Railroad Lands Co., \$108 850 (of \$120 000) stock.

COUPON PAID.—For		'94.	'95.	'96.	'98.	'99.	'00.	'01.	'02 to '07.
A" Debenture	-----	% 5	5	5	5	5	5	5	5 % yearly
B" do	-----	%.875	1	2½	2½	4½	5	5	5 % yearly
C" do	-----	%				1½		2½	5 % yearly

**EARNINGS.**—See separate statement for each of the controlled companies. In year ending Dec. 31 1907, net from investments was \$189,947; paid general expenses (£4,249), income tax (£7,243), interest on "A" debentures (£35,370), on "B" debentures 5% paid in Jan. 1908 (£49,798), on "C" debentures, 5% (£38,506); sinking fund to extinguish debenture account, £6,500; dividend on pref. A (3 1/4%), £49,875.—[V. 86, p. 101.]

**ALABAMA TENNESSEE & NORTHERN RR.**—Owns from Reform, Ala., to the Mobile & Ohio southerly; 45 miles completed April 1908. Successor to Carrollton Short Line Ry. Stock authorized, \$10,000 per mile.

Of the bonds (\$100,000 authorized), \$232,000 were issued against the bonds of the State of Texas, \$768,000 against the bonds of the Comblidge River, \$100,000 are issuable for a steel bridge over the Noxubee River, \$962,000 are issuable at the rate of \$8,000 per mile for additional mileage, but only when the net earnings on completed mileage for the year exceed \$10,000; \$1,000,000 are issuable for the purpose of adding in addition to bonds outstanding, and \$260,000 for equipment on the basis of ten-elevenths of cost of equipment. V. 83, p. 1036. For year ending June 30 1906, gross, \$45,412; net, \$45,412; 1907-07, net, \$45,412; May 31 1908, gross, \$42,112; added, \$42,362 in 1906-07; net, \$20,879; 1908-08, gross, \$42,112; net, \$42,112; 1909-09, gross, \$42,112; net, \$24,537. For year end. June 30 1906, gross, \$41,413; net, \$22,240.

**ALABAMA & VICKSBURG RY.**—Owns Vicksburg to Meridian, Miss., and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans & Texas and Pacific Junction Co., which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 48, p. 120).

**DIVIDENDS.**—1890 to 1892, 3 % yearly; 1896, 3 %; 1897 to 1899, 5 %; 1900 to 1902, 6 % yearly; 1903, 9 %; 1904 to 1907, 7 % yearly. Stock divi.

**BONDS.**—Of the \$1,800,000 consols authorized, \$1,000,000 are with trustees to retire Vicksburg & Meridian bonds.

**EARNINGS.**—Fiscal year ends June 30. For 11 months ending June 7, 1908, gross, \$1,448,214, agst. \$1,460,760 in 1906-7. Report, V. 85, p. 1394.

Years—	Gross.	Net.	Interest, &c.	Bal., sur.	Dividend
906-1907.....	\$1,577,012	\$339,881	\$168,077	\$171,804	(7) \$73,506
905-1906.....	1,380,247	302,218	*159,774	142,444	(7) 73,506

\* Includes \$82,510 for new freight cars in 1906-07, against \$65,497 in 1905-06.

ALASKA CENTRAL RAILWAY.—Building from Seward on south coast of Alaska north to near Fairbanks, on Tanana River, 450 miles. On this, 52 miles from Seward north were in operation Sept. 1, 1907, and 60 miles additional under construction, contract having been let for first 185 miles from Seward east to the present terminus at Knik, about 56 miles; from Knik east to the Manatsook coal fields, 38 miles. V. 84, p. 1112. Annual report at length was in V. 82, p. 756. On May 21, 1908 John F. Goodrich was appointed receiver. V. 86, n. 1283.

Stock authorized, preferred, 5% non-cumulative, \$2,500,000; common, \$27,500,000; outstanding, preferred, \$1,912,450; common, \$3,750,000; par of shares, \$100 Bonds (\$30,000,000 authorized) are issuable at \$35,000 per mile of main and \$25,000 of second track, with additional cost for double-track tunnels, bridge, etc. 1914 bonds and stock, \$2,500,000.

000 each are issuable on the first 185 miles. See V. 81, p. 1846; V. 82, p. 1495.  
Pres., A. C. Frost, Chicago; V.-P., H. C. Osborne, Toronto; Sec., James  
A. Haight, Seattle; Asst. Sec., Pierre G. Beach, Chicago; Treas., G. L.  
Francis, Toronto.

Trustees: Albert C. Frost, Chicago; Henry C. Osborne and Gwyn L. Francis, Toronto; George A. Ball, Muncie; George Turner, Spokane; F.

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due, Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
For explanation of column headings, &c., see notes on first page of tables								
Alton Jacksonville & Peoria Ry.—1st M \$300,000 gold	292	1905	\$1,000	\$200,000	5 g	M & S	New York & St. Louis	Mich 1 1937
Ann Arbor—First mtge \$7,000,000 gold.....M.p.c.	292	1895	1,000	7,000,000	4 g	Q-J	Metropolitan Tr Co, N Y	July 1 1995
Arkansas Louisiana Gulf—1st M \$5,000,000 gold.....	---	1907	1,000	See text	5 g	J & J	N Y Mort Tr & Col Sprg	July 1 1937
Arkansas Okla & West—1st M \$1,250,000 g (text) Usm	---	1907	1,000	See text	5 g	J & J	U S Mtge & Tr Co, N Y	Jan 1 1938
Ashland Coal & Iron—Stock.....	---	---	50	775,500	See text	Q-M	Check from Co's office	Mar 20 1908 1%
First refunding mortgage \$400,000 gold.....	22	1900	1,000	300,000	4 g	M & N	New York Trust Co, N Y	May 1 1925
Astoria & Columbia—First mtge \$5,000,000.....C	81	1895	---	3,250,000	4 g	F & A	do	Aug 7 1896
Atchison & Eastern Bridge—1st M g & f red (text).....C	---	1898	1,000	515,000	4 g	J & J	Central Trust Co, N Y	July 1 1928
Atch Top & Santa Fe Ry—Stock, com \$250,000,000.....	---	---	100	102,956,500	See text	J & D	Checks mailed from N Y	June 1 1908 2 1/2
Stock pref \$131,486,000 5% non-cum.....	---	---	100	114,173,730	5 in 1908	F & A	do	Aug 1 1908 2 1/2
Chicago & St. Louis 1st M (\$10,000,000 p m) cur.....F	142	1885	1,000	1,500,000	6 cur	M & S	5 Nassau Street, N Y	Mich 1 1915
Chicago Santa Fe & California 1st M gold.....B.B.c.*	440	1887	1,000	560,000	5 g	J & O	do	Jan 1 1927
General mortgage gold bee text.....	8,233	1898	500	152,158,000	4 g	A & O	do	Oct 1 1905
Adj Inc M cumulative from July 1 1900 g.....C.c.*	8,233	1895	500	22,08,000	4 g	Nov	do	July 1 1925
do do interest stamped payable M & N.....	8,233	1895	500	28,738,500	4 g	M & N	do	July 1 1925
Eastern Oklahoma Div 1st M \$9,603,000 g.....G.c.*	480	1903	1,000	9,603,000	4 g	M & S	do	Mich 1 1928
Deb gold Ser 8 to L \$2,500,000 each, call 195.....G.c.*	---	---	1,000	15,000,000	4 g	F & D	do	Feb 1 1909-1914
Bonds \$50,000,000 conv com stkr red (text) M.c.*	---	---	1,000	47,714,000	5 g	J & J	do	June 1 1905
Bonds \$30,000,000 conv com stkr red (text) S.c.*	---	---	1,000	26,156,000	5 g	J & D	do	June 1 1917
Hutchinson & So 1st M g red 105 since 1908.....O.B.c.*	141	1898	1,000	192,000	5 g	J & J	do	Jan 1 1928
San Fr & San Jo Val 1st M g call 110 aft 1915.....Me.c.	372	1898	1,000	6,000,000	5 g	A & O	do	Oct 1 1940
Santa Fe Pres & Phoenix—1st M \$5,000,000 g.....Me.c.	196	1892	1,000	4,940,000	5 g	M & S	New York	Apr 1 1942
Prescott & Eastern 1st mtge p & i guar.....	24	1904	1,000	324,000	5 g	J & J	do	Mar 4 1904
Atlanta Birm & Atl—1st M \$30,000,000 g red 1040R.c.*	---	1906	1,000	5,173,000	5 g	J & J	Old Colony Tr Co, Boston	Jan 1 1936
Atlantic & Birm 1st M red 110 begin 1909.....O.B.c.*	337	1904	1,000	4,090,000	5 g	J & J	do	Jan 1 1934
Joint coll trust notes gold redeemable 101.....Ta.c.*	---	1908	1,000	8,000,000	5 g	M & N	Trust Co of America, N Y	May 1 1910
Equip bonds (V 85 p 49) due \$56,000 semi-ann.....G	---	1907	1,000	1,558,000	5 g	J & J	N W Harris & Co, N Y	Jan 1 1909-17
Atlanta & Columbia—Stock (see 244).....	259	1900	1,000	1,708,000	7 in 1907	M & S	U S Mtge & Tr Co, N Y	Aug 1 1904 3 1/2
Pref M (old 78 extended in 1907) (see V 64 p 256).....c	255 1/2	1877	1,000	500,000	4 1/2	J & J	do	Jan 1 1910
First mtge extended in 1907.....	255 1/2	1877	1,000	4,250,000	4 1/2	J & J	do	Jan 1 1910
Income bonds (not cum) ext in 1900 and 1907.....ashville	---	1880	500	750,000	4 g	J & J	do	Jan 1 1910
Atlanta Knoxville & Northern Ry—See Louisville & N.	3.3	1903	1,000	1,500,000	4 g	J & D	Standard Trust Co, N Y	June 1 1935
Atlanta Terminal—First mtge \$1,500,000 gold.....S.c.*	86	1881	1,000	1,232,200	See text	J & J	Atlanta Ga	See text
Atlanta & West Point—Stock.....	---	---	1,000	1,232,200	6	J & J	do	Company's opt
Debtenture certificates.....	---	---	1,000	2,200,000	5 g	M & N	Reading Term, Phila	May 1 1919
Atlantic City—First Mtge \$2,200,000 gold.....Gu.P.c.*	83	1898	1,000	75,000	4 1/2	A & O	do	Apr 1 1930
Atlantic City Mortgage money real estate mtge.....GP	66	1898	1,000	320,000	4 g	J & O	do	July 1 1931
Sea Coast prior lien mortgage gold.....	---	---	1,000	1,850,000	4 g	J & J	do	do
Atlantic City 1st cons M \$4,500,000 g p & i gu.....GP	All	1901	1,000	---	---	---	---	---

Augustus Heinze, Butte, Mont.; James A. Moore and James A. Halght, Seattle. Executive offices, 105 La Salle St., Chicago.—(V. 86, p. 1283.)

#### ALBANY & NORTHERN RY.—See page 168.

ALBANY & SQUEHANNA RY.—(See Map Delaware & Hudson.)—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles. Operated Cobleskill, N. Y., to Cherry Valley, 21 miles; of the stock \$450,000 owned Jan. 1 1908 by Delaware & Hudson; total operated, 163 miles.

LEASED for 150 years from Feb. 1870 to Delaware & Hudson Co.; rental is 9% per annum on stock. (See guaranty, V. 56, p. 774.) Stockholders' protective committee, Geo. P. Butler, Chairman; U. S. Trust Co., depository, claims for stock the board of directors. In 1906, the stock was sold yearly on stkr. V. 81, p. 1847; V. 82, p. 968, 1036. In Sept. 1907 the lower Federal court handed down a decision sustaining their position. V. 86, p. 284.

BONDS.—The stockholders on April 7 1905 authorized \$10,000,000 of 40-year 3 1/2% bonds to refund the \$10,000,000 of 6s and 7s maturing April 1 1906, which were in June 1905 offered at par pro rata to the stockholders of the D. & H. The new bonds are dated April 1 1906, guar. p. 41, and until April 1 1910 convertible into D. & H. stock—\$500 stock for \$1,000 bonds. Of the bonds \$3,354,000 had been converted in May 1908. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 966.

ANNUAL REPORT.—Year ending Dec. 31 1905, gross, \$6,093,960; net, \$2,762,557. Earnings no longer kept separate. Pres., Geo. P. Butler; Sec. and Treas., W. L. M. Phelps. New directors (Oct. 1906), V. 83, p. 968; V. 85, p. 1004.—(V. 85, p. 721, 1004; V. 86, p. 1004.)

ALBANY & VERMONT RY.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1880 and now operated by Delaware & Hudson Co. Annual rental, \$20,000.

ALLEGHENY & WESTERN RY.—(See Map Buff. Roch. & Pitts.)—Punkatowick to Butler, 50 miles; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 147 miles. See application to list in full, V. 70, p. 891, 974; V. 71, p. 505, 626, 691.

ALLEGHENY VALLEY RY.—Owns from Pittsburgh to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 22 miles. Controlled by Pennsylvania RR. Co., which on Jan. 1 1908 owned \$10,335,150 of the \$10,544,200 com. and \$16,927,351 of the \$17,173,900 of 3% cumulative pref. stock. The stockholders of the Penn. RR. voted March 13 1906 to purchase the road but merger not completed to May 1908. V. 81, p. 1847; V. 82, p. 150, 459.

BONDS.—General mortgage is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages Jan. 1 1908, \$808,000. In 1907, gross, \$7,060,420; net, \$2,020,900; other income, \$4,662; int., taxes, &c., \$1,893,980; bal., sur., \$221,582.—(V. 82, p. 150, 626, 691.)

ALLEN TOWN RY.—Topton to Kutztown, Pa., 4 1/2 m.; Reading system. STOCK—\$1,266,884 (par \$500) including \$1,071,400 pledged under Reading Co. general mortgage. No bonds.

ALLEN TOWN TERMINAL RY.—Owns 3 1/2 miles of railroad in Allen town, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Phil. & Read. RR. Co. (foreclosed) and Lehigh Coal & Navigation.

ALTON JACKSONVILLE & PEORIA RY.—Projected from Alton to Jacksonville, Ill., 65 miles, of which Alton to Godfrey, 6 m., operated in Apr. 1908, and balance to be by Sept. 1908. Stock auth., \$800,000; outstanding, \$300,000; par \$100. Bonds (\$800,000 auth. issue). Mercantile Trust Co., St. Louis, trustee. See table above. Pres., Aaron G. Auten, Jerseyville, Ill.; Treas., A. W. Cross; Sec., June M. Rhoads, Jerseyville, Ill.

ANN ARBOR RY.—(See Map Detroit Tol. & Iron.)—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; trackage, Toledo to Alexis, 9 m.; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash uses Toledo terminals.

ORGANIZATION.—Successor Nov. 1 1895 to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 782. In March 1906 the Detroit Toledo & Ironton RR. (which see) had acquired \$3,102,400 pref. and \$2,190,000 common stock. V. 82, p. 508.

STOCK.—Common, \$3,250,000; preferred, \$4,000,000; 5% non-cumulative; par \$100. Pref. stock cert., "Supplement" Oct. 30 1897, p. 3.

ANNUAL REPORT.—For 1906-07 was in V. 85, p. 1355, showing:

Year end, June 30—	1907	1906	1905	1904
Gross earnings.....	\$2,182,518	\$2,175,231	\$1,922,593	\$1,979,047
Operating expenses.....	1,415,659	1,391,680	1,337,364	1,475,133
Net earnings.....	\$766,859	\$783,551	\$585,229	\$503,914
Net income.....	\$770,443	\$811,816	\$600,902	\$515,809
Deduct—Interest.....	250,000	250,000	250,000	250,000
Taxes.....	137,000	101,111	54,603	59,955

Balance, surplus..... \$377,443 \$430,705 \$266,299 \$175,853  
Pres., Eugene Zimmerman; Treas., G. Caspary; Niles; Aud., W. D. Gray.—(V. 82, p. 508; V. 83, p. 1036; V. 85, p. 1355.)

#### APALACHICOLA NORTHERN RY.—V. 85, p. 6451; V. 86, p. 170.

#### ARGENTINE CENTRAL RY.—See page 168.

ARKANSAS LOUISIANA & GULF RY.—To extend from Monroe, La., at a connection with the St. Louis Iron Mountain & Southern and Vicksburg Shreveport & Pacific to Pine Bluff, Ark., 136 miles, with branch, 7 miles; total, 143 miles. Of this, Monroe to Hamburg, La., 56 miles, was opened July 1908. Stock auth., \$3,000,000. Bonds (\$6,000,000 auth. issue). Colorado Title & Trust Co., of Colorado Springs, Col., trustee; \$2,860,000 were subscribed under account of 143 miles of road. V. 80, p. 1106. Pres., Alfred Cowles, Chicago; Sec. and Treas., E. A. Sunderlin, Colorado Springs, Col.—(V. 86, p. 106.)

#### ARKANSAS MIDLAND RY.—See page 168.

ARKANSAS OKLAHOMA & WESTERN RY.—To extend from Eureka Springs, Ark., at a connection with the Missouri & North Arkansas, westerly to Pryor Creek, Okla., 125 miles, of which Rogers to Siloam Springs, Ark. 30 miles, in operation in March 1908. Stock auth., \$3,000,000; outstanding March 1908, \$720,000; par, \$100. Bonds are limited to \$1,250,000 at \$10,000 per mile. V. 86, p. 107. Pres., W. R. Felker, Rogers, Ark. Sec., F. F. Freeman; Treas., J. E. Felker, Rogers, Ark.—(V. 86, p. 107.)

#### ASHEVILLE & SPARTANBURG RY.—See Southern Ry., Carolina Div.

#### ASHLAND COAL & IRON CO.—See Issue of Oct. 1907.

#### ASHLAND & WESTERN RY.—See Lorain Ashland & Southern.

ASTORIA & COLUMBIA RIVER RY.—Goble to Seaside, Ore., 70 m.; branch, Astoria to Goble, 2 m.; trackage, Goble to Seaside, 40 m.; total, 121 miles. Stock, \$1,619,000; par \$100. In 1907 acquired by Great Northern and Northern Pacific. V. 84, p. 867. Year ending June 30 1907, gross, \$617,103; net, \$253,175; other income, \$4,985; charges, \$185,548; balance, surplus, \$69,612. Pres., Francis B. Clarke.—(V. 85, p. 1645.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mich. 4 1898, per plan V. 65, p. 366. Stock, \$700,000; par, \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Pres. and Treas., H. P. Eells, Cleveland, O.—(V. 67, p. 93.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(See Map.)—The sys. track, branch, and main line, 3,350.28 miles of rail to Ft. Smith, Mo., and an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the system is divided as follows:

	Miles.	Miles.
Atchison Topeka & S. F.....	725.27	20.17
Gulf Colorado & Santa Fe.....	1,490.81	129.17
Eastern Ry. of New Mexico.....	221.47	54.27
Pecos & Northern Texas.....	151.80	257.32

Total of all June 30 1907..... 3,350.28  
This is exclusive of 483 miles of new lines under construction substantially completed on last-named date. Also controls through ownership of securities or owns jointly with other roads 681.75 miles.

In 1900 acquired control of Gulf Beaumont & K. C. and Gulf Beaumont & St. Northern, which are leased. V. 76, p. 751; V. 77, p. 1224; in 1905, purchased the Arizona & Utah, 22 miles (Atch. Br. 42 m. for Aug. 1906 acquired the Arkansas Valley RY. and the Holly & Swink RY., projected from Holly to Rocky Ford, Col., 115 miles, of which 68 m. completed June 30 1907. V. 82, p. 99, 867; V. 83, p. 379, 562. Leases Cane Belt RY., 105 m. (entire stock owned), for 50 years from July 1 1905. V. 85, p. 598.

ORGANIZATION.—This company was organized on Dec. 12 1895 under the general laws of Kansas by the purchasers at foreclosure sale of the property of the Atchison Topeka & Santa Fe RR. Co., in accordance with a reorganization plan. V. 60, p. 685.

The railway company in July 1907 owned in fee 6,673.53 miles of system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 82, p. 752, 753) and successive annual reports. See V. 69, p. 1300; V. 71, p. 27. Consolidation of controlled companies (April 1907), V. 83, p. 1347; V. 84, p. 867.

San Francisco & San Joaquin Valley RY. was merged in June 1901.

Cut-off from Rio Puerco, N. M., to Texico, 268 miles, under construction, shortening the main line 11.6 miles.

Has a joint interest with the Southern Pacific in the Northwestern Pacific RR., incorporated Dec. 31 1906 as a consolidation (see that company).

STOCK.—The pref. stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. stock outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. stock is \$131,486,000, of which \$10,800,000 is reserved to acquire other lines; also \$6,486,470 in special trust for improvements, extensions, &c. Pref. stock certificates in "Supplement" of April 1897, p. 3. In 1906 Oregon Short Line (Union Pacific) purchased \$10,000,000 pref. stock. V. 80, p. 569. Sult to set aside purchase, 86 p. 284.

Stockholders voted on 30 1906 to increase the auth. com. stock from \$152,000,000 to \$250,000,000 and also not exceeding \$60,000,000 bonds, to be convertible into com. stock. Of the convertible bonds stockholders were offered \$26,056,000 at par in July 1907. See BONDS below. V. 83, p. 1347, 1468; V. 84, p. 219, 389.

DIV. (%)	1899	1900	1901	1902 to 1905	1906	1907	1908
On com.....	0	0	3 1/4	4 yearly (J&D)	4 1/2	5	6 June 2 1/2
On pref.....	2	4	4	4 yearly (F&A)	5	5	5

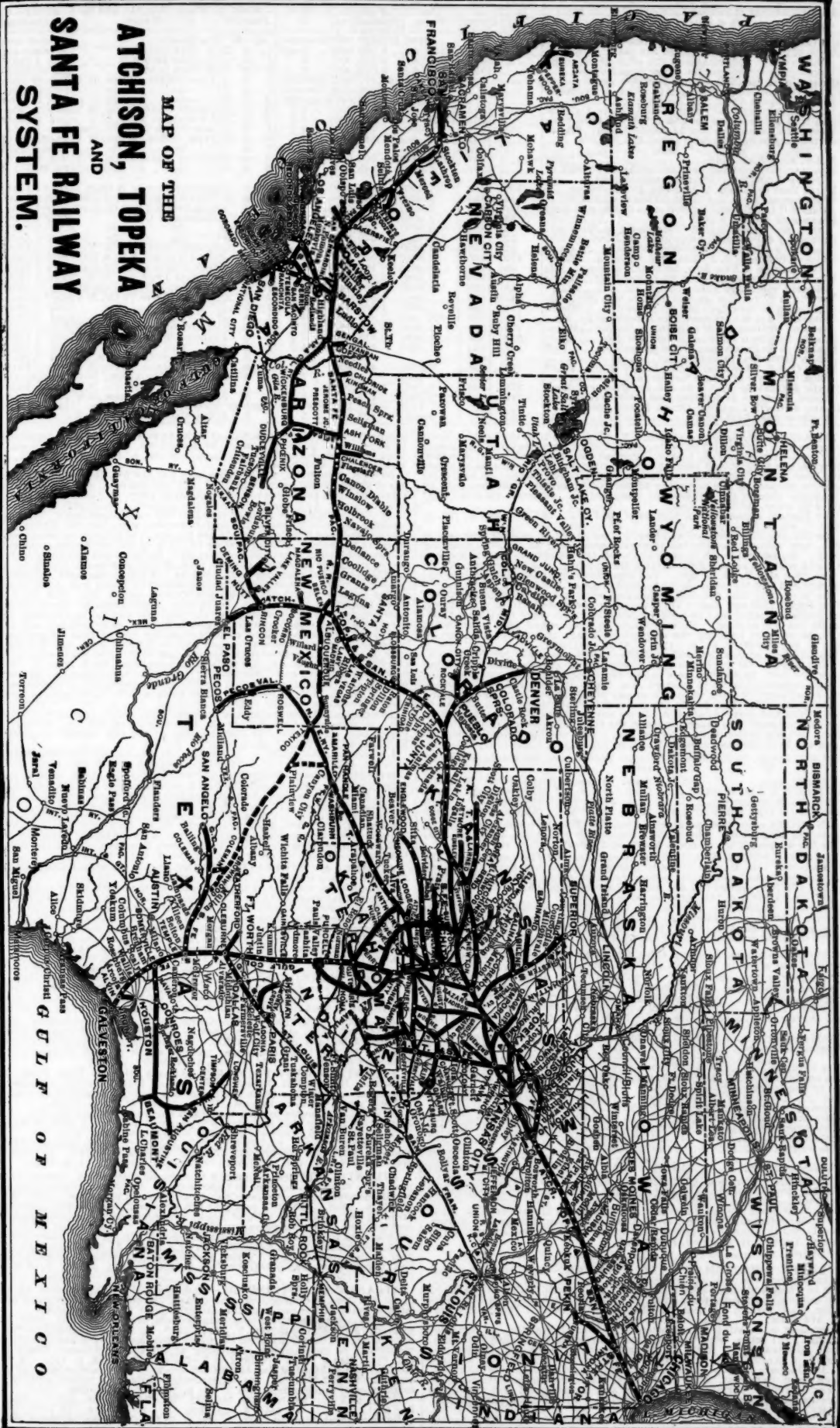
In 1906, on com., June 3, 2%; Dec. 2 1/2%.

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 66, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,283 miles of the system, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage (limited to \$168,490,500). Reserved—  
a To retire guar. fund notes paid and car trust at 7 in 1908.  
not exceeding \$1,250 for each \$1,000 of old bonds, \$15,500,000 \$2,339,383  
b Non-assenting bonds from reorganization of 1839. 1,500,000 804,960  
c Chicago & St. Louis 1st mtge. 65,000,000 1,500,000 1,600,000  
For improvements, terminals, second track, equip-  
ment, &c., not exceeding \$3,000,000 yearly, of  
which not over \$750,000 for extensions. 30,000,000 1,852,102  
For acquisition of Atlantic & Pacific and other lines. 20,000,000 6,731,564



**MAP OF THE  
ATCHISON, TOPEKA  
AND  
SANTA FE RAILWAY  
SYSTEM.**



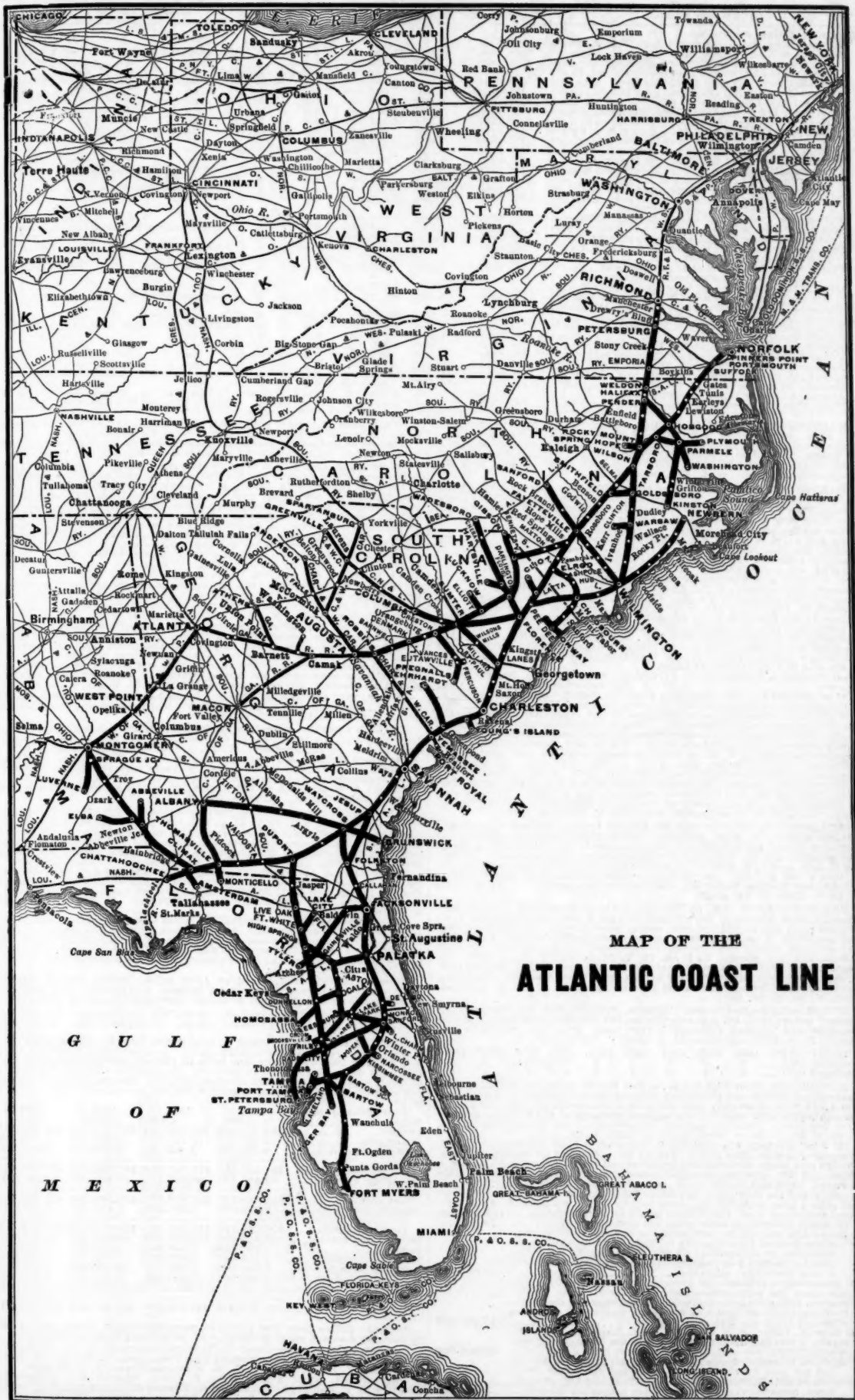






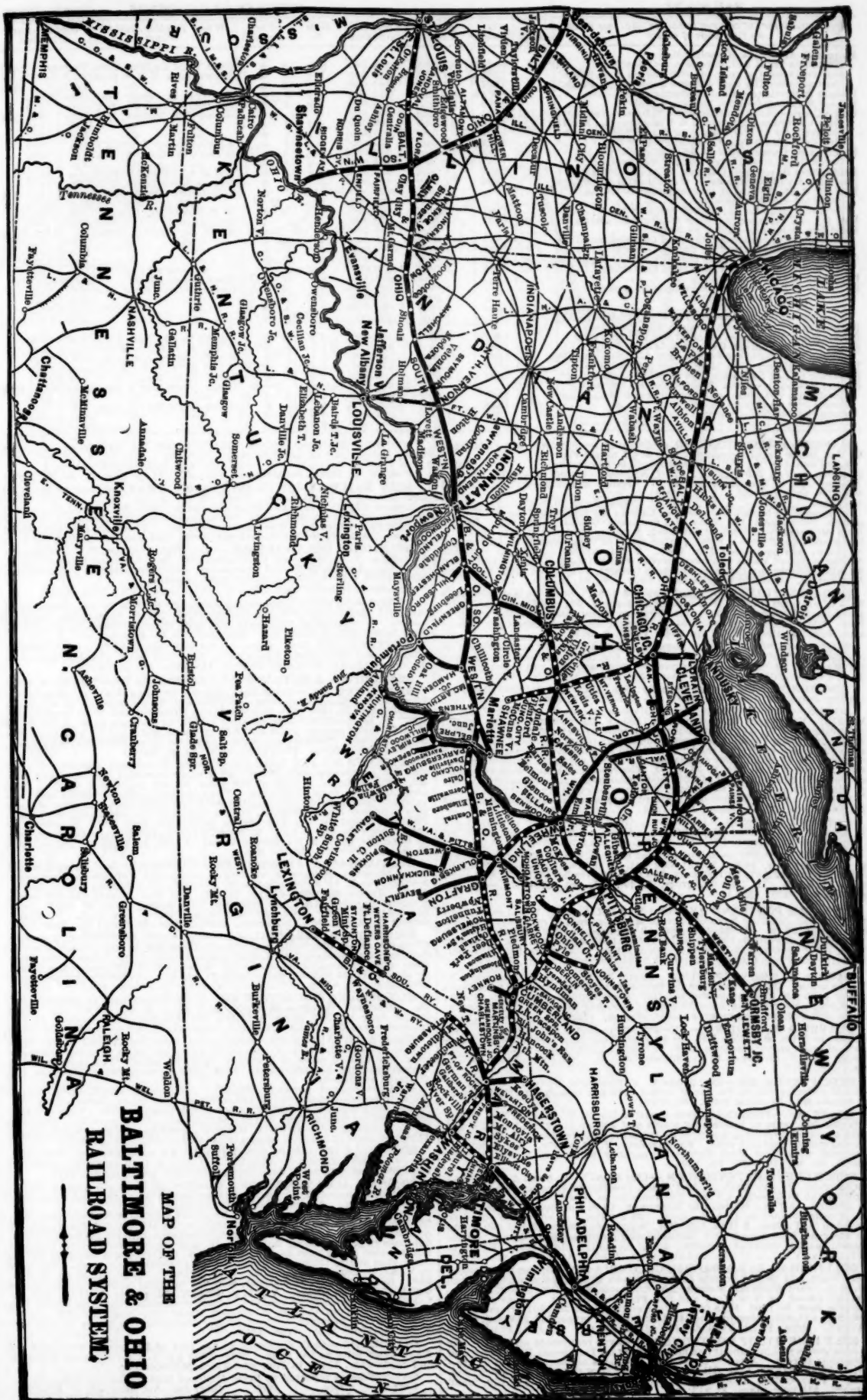












RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
For explanation of column headings, &c., see notes on first page of tables								
<b>Bangor &amp; Aroostook (Continued).</b>								
Car trusts Ser B \$40,000 due A & O yearly.....	---	1906-1900	\$1,000	\$200,000	5 g	A & O	Guar Trust Co, New York	To July 1 1910
Car trusts Ser C g guar \$45,000 due s-a.....	---	1906-1900	1,000	720,000	5 g	J & D	Brown Bros, N Y & Boston	To June 1 1916
Car trusts Ser D g guar \$45,000 due s-a.....	---	1907-1900	1,000	765,000	5 g	A & O	do do	To Apr 1 1917
<b>Bangor &amp; Portland—First mortgage gold.</b>								
Beaver & Ellwood—First mortgage gold.....	---	1886-1889	100 &c	320,000	6 g	J & D	90 West St, New York	1930-1936
Beech Creek—Stock (guaranteed 4% by endorsement)	163	1899	50	6,000,000	4 g	Q—J	Grand Central Station, N Y	July 1 1919
First mortgage gold guar p & l (endorsed).....	163	1886-1900	1,000	5,000,000	4 g	J & J	do do	July 1 1908 1%
Clearfield Bitum Coal 1st M int guar by Bh Cr g.....	163	1891-1900	100 &c	732,000	4 g	J & A	Knickerbocker Trust, N Y	Jan 1 1936
Beech Creek Extension—1st M \$4,500,000 guar p & l G & C	59	1901	1,000 &c	3,500,000	3 1/2 g	A & O	Grand Central Station, N Y	Apr 1 1951
Beech Creek consol mtge \$20,000,000 gold.....	---	1905-1900	1,000 &c	3,964,000	4 g	A & O	do do	Apr 1 1955
Bellingham Bay & Brit Col—1st M \$1,000,000 gold s f	All	1901	1,000	659,000	5 g	J & D	U S M & Tr Co, N Y; & S F	Dec 1 1932
Belt Line Ry of Montgomery—1st M lawful money.....	---	1890-1900	1,000	200,000	6 g	J & J	Metropolitan Tr Co, N Y	Jan 1 1910
Belt RR & Stock Yard of Indianapolis—Stock.....	---	---	50	1,000,000	See text	J & J	Co's office, Indianapolis	July 1 1908 6%
Preferred stock cumulative.....	---	---	---	500,000	6	Q—J	do do	July 1 1908 1 1/4
First mortgage for \$1,000,000 currency.....	---	1881-1900	1,000	1,000,000	5 g	M & N	W H Newboulds, Philadel	Apr 30 1911
Belt Ry of Chattanooga—First mtge gold.....	25	1895-1900	1,000	275,000	5	J & J	Mercantile Tr & Dep, Balt	July 1 1945
Belvidere Delaware—Stock \$4,000,000.....	---	---	50	1,253,000	10 in '08	Yearly	Broad St Station, Phila	Feb 24 '08 10%
Consolidat. guaranteed by United Co's sinking fd.....	81	1885-1900	1,000	500,000	4	M & S	do do	Sept 1 1925
mortgage guaranteed by United Co's sinking fd.....	81	1887-1900	1,000	749,000	4	F & A	do do	Feb 1 1927
of 1875 issue \$600,000 reduced by sinking fd.....	81	1893-1900	1,000	500,000	4	J & S	do do	Jan 1 1933
\$4,000,000 guaranteed by United Co's sinking fd.....	81	1903-1900	1,000	1,000,000	3 1/2 g	J & J	do do Bk Co, N Y	Jan 1 1943
Berkshire—Stock 6% rental.....	---	---	100	1,078,700	6	Q—J	Stockbridge, Mass	July 1908 1 1/4
Bessemer & Lake Erie—Erie equipment trust.....	---	---	1,000	1,220,000	5	M & S	Home Tr Co, Hobok, N J	Mch 1 1922
Locomotive equipment trust.....	---	---	---	150,000	5	M & S	do do	Mch 1 1913
Standard equipment trust.....	---	---	---	1,060,000	5	A & O	do do	Apr 1 1925
Bessemer equipment trust, due \$110,000 yearly.....	---	---	1,000	1,100,000	5	M & S	do do	Mch 17 1926
<b>Birmingham Belt—See St Louis &amp; San Francisco</b>								
<b>Birmingham Terminal—1st M \$3,000,000 gold guar.</b>	---	1907-1900	1,000	1,500,000	4 g	M & S	Equit' Tr Co, New York	Mch 1 1937
<b>Bloomsburg &amp; Sullivan RR—First M \$400,000.....</b>	30	1898-1900	100 &c	364,100	5	J & J	F T & S D Co, Phila	Jan 1 1928
Second mortgage income non-cum \$200,000.....	30	1898-1900	100 &c	199,600	5	J & J	Reg Bloomsburg, wh earn	Jan 1 1928
<b>Boca &amp; Loyalton—First M \$675,000 gold call 110.....</b>	56	1903-1900	1,000	552,000	6 g	A & O	U S M & Tr, N Y; & S F	Apr 1 1923
<b>Boonville St L &amp; South Ry—1st M gold \$1,000,000.....</b>	44	1881-1900	1,000	400,000	6 g	F & A	Amer Exch Bank, N Y	Aug 1 1911
<b>Boston &amp; Albany—Stock \$30,000,000 authorized.....</b>	392	---	---	25,000,000	See text	Q—M	Office, Term Stat'n, Bost	Jun 30 '08 2 1/4%
Bonds (not mortgage) guaranteed prin & int.....	---	1902-1900	1,000	3,858,000	4	A & O	do do	Apr 1 1952
Bonds (not mortgage) \$5,000,000.....	---	1893-1900	1,000	3,627,000	4	A & O	Office, Term Stat'n, Bost	Oct 1 1913
Bonds \$2,500,000 currency.....	---	1901-1900	1,000	1,000,000	3 1/2 g	J & J	do do	Jan 1 1951
Bonds (not mortgage) \$7,000,000 gold, guar p & l.....	---	1908-1900	---	7,000,000	4 g	A & N	do do	May 1 1933

**BANGOR & AROOSTOOK RR.**—(See Map.)—Oldtown, Me., northerly to Van Buren, with branches, total, 474.7 miles, viz:  
**Lines owned.** Miles. **Lines Leased.** Miles.  
 Oldtown to Van Buren..... 221.7  
 Ashland Jct. to Fort Kent..... 94.9  
 Milo Jct. to Greenville..... 48.8  
 Branches..... 9.3  
 Total June 30 1907..... 474.7  
 In Dec 1906 a branch from Sebeka Lake to the junction of the St. Francis and St. John rivers, 145 miles, was proposed. V. 84, p. 50, 157. Branch from Millinocket to East Millinocket, 8 miles, was opened Jan. 1907. A low-grade cut-off from a point 4 miles south of West Sebeka to La Grange, 28 miles, was completed Jan. 1908. V. 84, p. 692. In Sept. 1907 the Northern Ry. of Maine was incorporated with \$510,000 stock to build about 61 miles, connecting the three northern termini, Van Buren, Fort Kent and St. Francis. Grading is to begin in 1908. V. 85, p. 920.

**ORGANIZATION.**—Organized Feb. 13 1891. State of Maine refunds 95% of all taxes levied. For organization see V. 66, p. 855. Owns entire stock of and lease for 999 years Northern Maine Seaport RR., which in Nov. 1905 opened extension from La Grange, Me., to Seaport, on Penobscot Bay, 54 miles. V. 81, p. 1549; V. 84, p. 693.

**STOCK.**—\$2,510,000, being increased from \$1,550,000 in June 1907 to acquire stocks of Northern Maine Seaport and Schoodic Steam RR.s, pay for Medford Extension and permanent improvements and floating debt; 25,000 shares full paid and 100 shares 5% paid. V. 84, p. 1549.

**DIVIDENDS.**—1 1/4% semi-annually, Jan. 1904 to Jan. 1905, both inclusive; July, 2%; 1906, 4%; 1907, 7% (3 & 4); 1908, Jan. 2.

**BONDS.**—As to gold ss on Plant. Division see V. 67, p. 1159; V. 68, p. 84, 329. Van Buren Extension ss of 1899, V. 69, p. 952. Of the consol. refunding gold ss, \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile, including a 25-mile extension to La Grange, V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which \$4,250,000 issued (\$5,000,000 authorized) are guaranteed, V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guaranty, V. 81, p. 727. In March 1907 the \$1,000,000 Medford Extension first ss were sold to pay for 28-mile cut-off completed Jan. 1908. V. 84, p. 692.

**LATEST EARNINGS.**—1907-08.....Gross, \$2,537,059; net, \$925,410 11 mos., July 1 to May 31, 1906-07, \$2,957,052; net, \$990,703. Surplus over charges, \$74,141, against surplus \$263,799 in 1906-07.

**ANNUAL REPORT.**—Report for year ending June 30 1907 was in V. 85, p. 1206, showing, gross, \$3,221,696; net, \$1,088,401; charges, \$794,301; other income, \$2,191; betterments, \$99,828; dividends (4%) \$71,840; bal. sur., \$124,825. In 1905-06, gross, \$2,498,347; net, \$951,877.—(V. 85, p. 158, 653, 920, 1206.)

**BANGOR & PORTLAND RR.**—(See Map Del. Lack. & West.)—Portland to Bath, Pa., 29 miles; Nazareth Jct. to Martin's Creek, 3 m.; other branches 5 m.; total, 37 m. Stock, \$510,000 all acquired in 1900 by Del. Lack. & West. RR. Dividend, 1900, 6%; 1901, 5%; 1902, 4%; 1903, 7%; 1904, 5%; 1905, 15%; 1906 and 1907, 20%. For cal. year 1907, gross, \$351,467; net, \$193,191; charges, \$29,900; div. (20%), \$102,000; bal. sur., \$61,291.

**BATH & HAMMONDSPORT RR.**—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1903. In 1904 foreclosure under \$100,000 first mtge. was pending; second mtge., \$200,000. Stock, \$100,000. Year ending June 30 1907, gross, \$42,045; net, incl. other income, \$19,706; int. and taxes, \$16,851; bal. sur., \$2,855.—(V. 79, p. 1954.)

**BEAVER & ELWOOD RR.**—Ellwood Jct. to Hazen Coal Mine, Pa., 3 m. Leased to Pitt & L. Erie RR. for 20 years from May 1 1899; rental, being 40% of gross earnings; rental in 1907, \$17,033; adm'n expenses, \$376; int. on bonds, \$6,000; dividends (6%), \$9,000; bal. sur., \$1,457. Stock, \$150,000; par, \$100.

**BEECH CREEK RR.**—(See Maps N. Y. Central & Hudson River RR.)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 53 miles; total, 165 miles.

**LEASE, &c.**—From Oct. 1 1890 leased to the N. Y. Cent. & Hud. River RR. for 999 years interest on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of principal and interest. See V. 52, p. 570.—(V. 75, 1398.)

**BEECH CREEK EXTENSION RR.**—(See Maps N. Y. Cent. & Hud. Rts.)—Clearfield, Pa., to Keating, 52.1 miles; Rossiter to Rossiter Jct., 3.2 m.; McElhattan to Brown, 1.2 m.; for 20 years from May 1 1899; rental, being to Arcadia, 13.1 m.; Harmon to Boardman, 13 m.; branch to Irvona, 16.3 m.; 3 other branches, 11.5 m.; total, 126.2 miles. A low-grade coal line leased to N. Y. Cent. & Hud. Riv. RR. (which owns entire \$5,179,000 stock) for 999 years from June 1 1905, bonds being guaranteed, prin. & int. Of the consols, part is reserved to retire, dollar for dollar, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

**BELLINGHAM BAY & BRITISH COLUMBIA RR.**—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spur, 10.16 m.; yard track and sidings, 7.56 m.; total, 67.19 m. Stock, \$1,000,000, all owned by New York and San Francisco parties. Loans and bills payable June 30 1907 \$228,000. Year ending June 30 1907, gross, \$280,988; net, \$97,887; other income, \$2,118; int. & taxes, \$35,288; bal. sur., \$46,717. Pres., H. H. Taylor.—(V. 81, p. 840.)

**BELT LINE RR. OF MONTGOMERY.**—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of \$15,531. Atlantic Coast Line RR. owns about 92% of the \$200,000 stock; par, \$100. Year ending June 30 1907, gross, \$20,506; net, \$16,132; bond int. est., \$1,000; taxes, \$1,513; bal. sur., \$2,119.

**BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.**—Owns 14 miles of belt road &c. Leased for 999 years to Ind. Union—which see.

**DIV'D.**—Preferred in Com. '97 '98 to '02 '03 '04 '05 '06 '07 1908 Since 1894.....full to date; stk 5% 0 5 yearly 6 1/2 7 8 8 11 12 in 1908 on common, Jan. and July, 6% (including 3% extra.)

Pres., S. E. Rauh, Indianapolis, Ind.—(V. 77, p. 2389; V. 81, p. 1099.)

**BELT RAILROAD (OF CHATTANOOGA, TENN.)**—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased all July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is \$300,000, owned by Alabama Great S. Ry. There are also \$24,000 2d inc. 4s, due 1945, redeemable at par; coup. paid Jan. '01 to July '07 incl.

**BELVIDERE DELAWARE RR.**—Owns from Trenton, N. J., to Manuac Chunk, N. J., 67 miles; Flemington RR. &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

**DIVIDENDS.**—1897 to 1906, 5% yrly; 1907, Mch., 10%; 1908, Feb., 8%.

**BONDS.**—All of the outstanding bonds are secured by the consolidated mtge. of 1875 for \$4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

**EARNINGS.**—In 1907, gross, \$1,759,596; net, \$364,060; other income, \$51,811; interest, taxes, &c., sinking fund and other charges, \$255,046; dividends (10%), \$125,300; surplus, \$35,525.—(V. 84, p. 748.)

**BENNINGTON & RUTLAND RR.**—See Rutland RR.—(V. 70, p. 685.)

**BERKSHIRE RR.**—State Line, Conn., to Mass.—N. Y. State Line 23 miles; Vandevoortville, Mass., to Pittsfield, 22 miles; total, 45 miles. A consolidation in 1905 with Stockbridge & Pittsfield and West Stockbridge RR. V. 80, p. 2219. Leased April 1 1893 for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6% on stock, paid Q J 15 at Housatonic National Bank, Stockbridge, Mass. Lease to Housatonic RR. suspended, not canceled. Stock, \$1,078,700.—(V. 80, p. 2219.)

**BESSEMER & LAKE ERIE RR.**—Leases Pittsburgh Bessemer & Lake Erie RR. near Salem Station, Pa. Stock, authorized, \$500,000. Erie, &c., with branches, a total of 209 miles, for 999 years from April 1 1901; owns 9 miles; total, 218 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pittsburgh Bessemer & Lake Erie at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR. near Salem Station, Pa. Stock, authorized, \$500,000. Controlled by the Carnegie Co. and so by U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 82, p. 160.)

**BIRMINGHAM & ATLANTIC RR.**—Talladega to Coal City, Ala., 31 miles; branches, Rogers to ore beds, 9 miles, and Furnace to Weinsingers, 3 miles; total, 43 miles. Stock, \$1,000,000, all common; par of shares, \$100. Bonds, \$500,000 40-year first 6s, due Nov. 1 1931 (\$1,000 each). Interest, payable M & N, in default. Year ending June 30 1907, gross, \$41,501; def. under oper., \$1,726; bond interest, not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., New York.

**BIRMINGHAM TERMINAL CO.**—Has under construction passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which jointly guarantee the bonds. Of the bonds (\$3,000,000 authorized) \$1,500,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404.—(V. 85, p. 404.)

**BLOOMSBURG & SULLIVAN RR.**—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year ending June 30 1907, gross, \$117,278; net, \$62,731; other income, \$2,181; interest, taxes, &c., \$50,859; balance, surplus, \$15,653.—(V. 66, p. 80, 952.)

**BOCA & LOYALTON RR.**—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 5 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande on June 30 1907 owned \$1,504,500 of securities of company and affiliated companies.

Stock, \$1,200,000; par of shares, \$15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,760 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 78, p. 1191. Earnings for year ending July 31 1904; Railroad, gross, \$145,126; lumber, gross, \$228,088; total, \$373,214; total net, \$146,310.—(V. 81, p. 667.)

**BOONVILLE ST. LOUIS & SOUTHERN RR.**—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. & July 1 1910 at annual rental of \$25,000, taxes, expenses, &c. Stock, \$250,000; par of shares, \$125.

**BOSTON & ALBANY RR.**—Owns from Boston, Mass., to Albany, N. Y., 200 miles; numerous branches, 104 miles; leased lines, 88 miles total operated, 392 miles. A consolidation of December 1867.

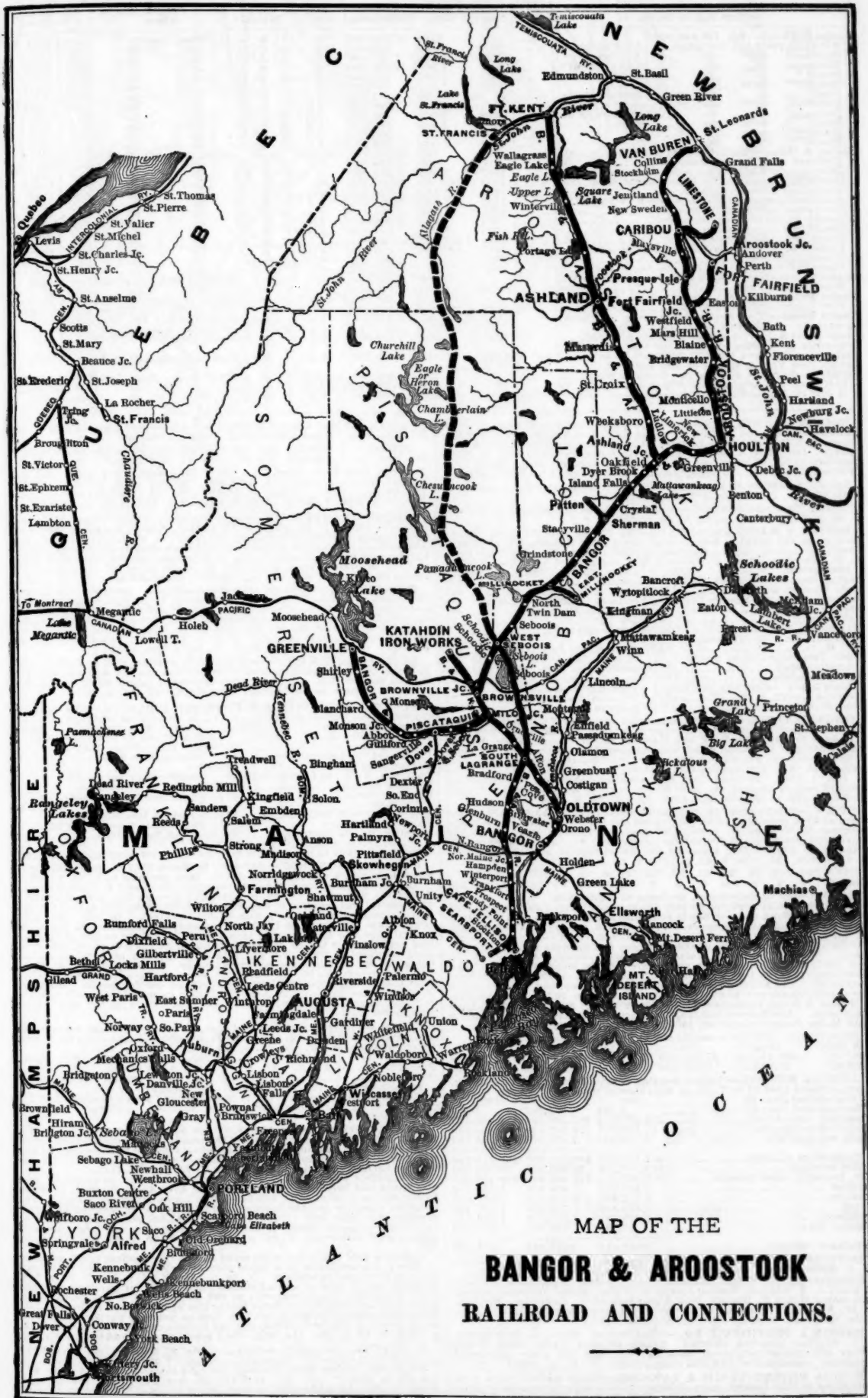
Leased in 1906 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the \$25,000,000 stock, payable quarterly (March 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Central 3 1/4% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 2323, 2343, 2346, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 962. Bonds of 1901, \$2,500,000, were for terminal facilities at Boston, of which \$1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

In 1908 \$7,000,000 25-year 4% bonds were sold; guaranteed prin. and int. by New York Central & Hudson River RR. No mortgage can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099, 1158, 1466, 1528.

**DIVIDENDS.**—Cash dividends at the rate of 8% yearly were paid for many years prior to the lease. Since 1900 8 1/4%, viz.: 2% each in March and September, 2 1/4% in June and 2 1/4% in December.

**EARNINGS** as reported to State Railroad Commission by lessee:  
 Year.....Gross.....Net.....Other Inc. Int. Divs. &c. Balance.  
 1906-07.....\$12,097,301 \$1,943,104 \$392,141 \$3,557,798 def. \$1,222,551  
 1905-06.....11,205,074 3,749,452 415,419 3,851,068 sur. \$10,803  
 (V. 85, p. 1645; V. 86, p. 1041, 1099, 1158, 1466, 1528.)

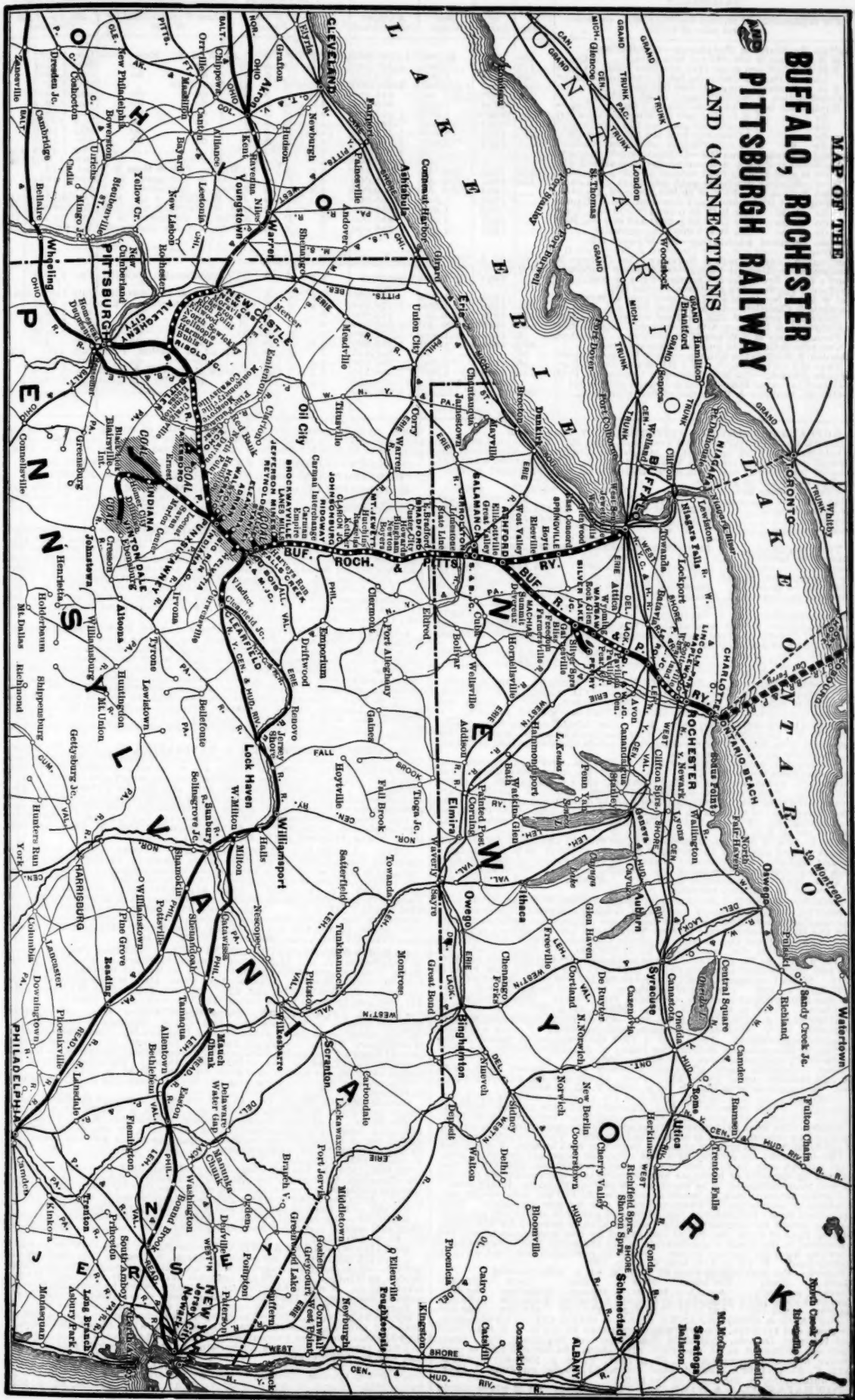








MAP OF THE  
**BUFFALO, ROCHESTER  
AND PITTSBURGH RAILWAY**  
AND CONNECTIONS



RAILROADS For explanation of column headings, etc., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Prin- cipal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
<b>Buffalo Rochester &amp; Pittsburgh—(Continued)—</b>								
R & P consol \$20,000,000 gold—Un.c.	290	1882	\$1,000	\$3,917,000	6 g	J & S	35 Wall St, New York	Dec 1 1922
B R & P first gen mtge (\$10,000,000) gold—Un.c.	275	1887	1,000	4,427,000	5 g	M & D	do do	Sept 1 1937
Lincoln Park & Charlotte 1st M gold guar.—Un.c.	10	1889	1,000	350,000	5 g	J & J	do do	Jan 1 1939
B R & P consol mtge \$35,000,000 gold—Ce.x.c.&c	348	1907	1,000 &c	2,650,000	4 1/2 g	M & N	New York	May 1 1937
Construction & improv't notes (V 83 p 1522)—C	---	1906	1,000 &c	945,000	4 1/2 g	F & A	do do	Aug 1 1909
Equipment bonds \$500,000 gold + 1 Ser A—Q.c.	---	1899	1,000	500,000	4 1/2 g	M & N	do do	May 1 1919
do do B & C (\$995,000 Ser B) each gold + 1 G	---	1900-1	1,000	1,995,000	4 1/2 g	M & N	do do	May 1 '20-'21
do do D \$2,000,000 gold red 105 sink fund—	---	1902	1,000	1,529,000	4 1/2 g	M & N	do do	Nov 1 1919
do do E \$2,000,000 gold red 105 sink fund—	---	1904	1,000	1,217,000	4 1/2 g	M & N	do do	May 1 1922
do do F \$3,000,000 gold red sinking fund—	---	1907	1,000	2,765,000	4 1/2 g	A & O	do do	Jan 1 1927
<b>Buffalo &amp; Susquehanna RR—Common stock guar 4%</b>								
Preferred stock 4% non-cumulative guaranteed 4%	---	---	50	4,000,000	4	Q-M	Checks mailed N Y	June 1 1908 4%
First M gold sinking fund redeem at par—Me.c.&c	102	1893	500 &c	127,000	5 g	A & O	Harvey Flak & Sons N Y	Oct 1 1913
First refunding mortgage gold (see text)—M.p.c.&c	265	1901	1,000 &c	9,462,000	4 g	J & J	Flak & Robinson, N Y	Apr 1 1951
Buffalo & Susq RR—1st M \$5,000,000 gold d. U.c.&c	---	1903	1,000 &c	6,000,000	4 1/2 g	M & N	Flak & Robinson, N Y	Apr 1 1953
Equipment trust bonds part semi-ann—Usm.c.	---	1906	1,000	655,000	5	J	N W Harris & Co, N Y	Jan '09 July '16
do do Ser B (V 85 p 23) \$27,000 s-a—Usm	---	1907	1,000	486,000	5	A	O N W Harris & Co, N Y	Oct '08 Apr '17
do do Ser C (V 85 p 238) \$45,000 s-a—PeP	---	1907	1,000	855,000	5	F & A	Flak & Robinson, N Y	Aug '08 Aug '17
do do Ser D \$15,000 semi-annually—	---	1907	1,000	285,000	5	F & A	Penn Co for Insur, &c	Aug '08 Aug '17
<b>Buffalo Terminal Association—See Wabash RR.</b>								
<b>Burlington Cedar Rapids &amp; Northern—See Chicago &amp; Burlington</b>								
<b>Burlington &amp; Missouri Valley—See Chicago &amp; Burlington</b>								
<b>Burr's Ferry Brownell &amp; Chester—First M gold—See</b>								
California Pac. RR—Southern Pacific RR.	---	1907	1,000	See text	6 g	A & O	Commonwealth Tr Co StL	Apr 1 1937
Cal W RR & N—1st M \$700,000 gold guar (text)—C	---	1905	1,000	350,000	5 g	J & J	First Tr & Sav Bk, Chic	July 1900-1926
Cambria & Clearfield—1st M (\$2,000,000) g—OP.c.	103	1891	1,000	1,279,000	5 g	J & J	Broad St Station, Phila	Jan 1 1941
Bell's Gap consol M sink fund not drawn—QuP.c.	30	1882	500 &c	145,000	6	A & O	do do	Apr 1 1913
Clearfield & Jefferson first mortgage—QuP.c.	46	1886	500 &c	1,000,000	6	J & J	do do	Jan 1 1927
Pennsylvania & N W gen M \$2,500,000 gold—QuP.c.	---	1906	1,000	1,000,000	6	J & J	do do	Jan 1 1927
Cambria & Clearfield general mortgage gold—	392	1905	1,000	1,255,000	4 g	F & A	do do	Feb 1 1935
<b>Camden &amp; Burlington County—Stock 6% guaranteed</b>								
First M g u p & 1 by Un N J RR & Can Co.—OP.c.	30	1897	1,000	381,925	6 g	J & J	Broad St Station, Phila	July 1908 3%
Canada Atlantic—1st M g Ottawa to Lacolle &c F.c.	138	1889	1,000	2,908,240	5 g	J & J	Bank Mont. N Y & Mont	Jan 1 1909
Consol 1st mtge \$15,000,000 gold guar prin & int.—	---	1905	\$ or &c	11,476,600	4 g	J & J	do do & Lond	Jan 1 1935
Ottawa Arnprior & Perry Sound first mortgage—	261	---	---	1,000,000	5	---	---	---

**BUFFALO ROCHESTER & PITTSBURGH RY. (Continued).**  
ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1906-07 was given at length in V. 85, p. 402. In 1906-07 carried 6,164,159 tons of bituminous coal (out of 9,548,796 total tons of freight moved), against 5,204,487 in 1905-06.  
Year end, June 30— 1907. 1906. 1905. 1904.

Miles June 30—	569	568	538	499
Gross earnings—	\$5,595,916	\$7,797,248	\$8,138,275	\$7,496,521
Net earnings—	\$3,149,921	\$3,000,882	\$2,848,733	\$2,893,325
Other income—	70,664	32,204	22,808	35,437
Total receipts—	\$3,220,585	\$3,033,086	\$2,871,538	\$2,926,762
Interest on bonds—	\$336,113	\$800,289	\$793,174	\$778,030
Rentals—	500,087	492,857	485,835	472,669
Special approp. &c—	63,000	63,000	61,877	181
Dividend on preferred—	(6)360,000	(6)360,000	(6)360,000	(6)360,000
Dividend on common—	(6)360,000	(6)630,000	(6)640,000	(6)498,000

Balance, surplus— \$240,454 \$126,503 \$73,755 \$157,875  
\* In addition to the surplus \$126,503 was received from investment in 1903-04 and \$600,000 in 1902-03.

OFFICERS.—Pres., A. G. Yates, Rochester; V.-P., Adrian Iselin Jr. and W. Emlyn Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.  
Directors.—Henry G. Barbey, A. G. Yates, A. Iselin Jr., Wm. E. Iselin, A. Lanfer Norrie, Walter G. Oakman, C. O. D. Iselin, J. H. Hocart, W. Emlyn Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker and Samuel Woolverton. New York office, 36 Wall St.—(V. 86, p. 1158.)

**BUFFALO & SUSQUEHANNA RY.—(See Map.)**—Owns from Wellsville, N. Y., to Buffalo, 86 miles. This company leases B. & S. RR. for 999 years from July 1 1907 for interest on bonds and guaranteed dividends of 4% yearly on the capital stock.  
Has acquired common stock of B. & S. RR. Co., and thus controls road extending from Wellsville, N. Y., to Sagamore, Pa., about 60 miles north of Pittsburgh, which, with its several branches, has a total mileage of about 281 miles. Total mileage owned and leased, 366. A. Sagamore are situated the principal coal mines of the Buffalo & Susquehanna Coal & Coke Co. The plants of the Buff. & Susq. Coal & Coke Co. and of the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-92) are located on the lines of the B. & S. RR.  
The Buffalo & Susquehanna Iron Co. has erected two blast furnaces on a tract of land adjoining the terminal property of the B. & S. Ry. on Lake Erie at Buffalo. This company acquires its entire supply of coal and coke from the plants of the Powhatan Coal & Coke Co. See V. 75, p. 922; V. 79, p. 2061, 2092. Connection is made at Buffalo with the Buff. & Susq. SS. Co., owned by affiliated interests.

**STOCK**—Authorized, \$10,000,000; issued, \$10,000,000; par, \$100.  
**BONDS**.—The first 50-yr. gold 4 1/2% authorized issue \$6,000,000, all outstanding are secured by a first lien on the terminal property at Buffalo and the 86 miles of railroad in New York State; also by deposit with the United States Trust Co., trustee, of all the common stock of the Buffalo & Susquehanna RR. Co., amounting to \$4,656,900. V. 74, p. 1040. See V. 76, p. 593; V. 79, p. 2595. Of the equipment trust 5% bonds of 1906 \$44,000 mature semi-annually Jan. 1 1907-1912 and \$43,000 July 1 1912-1916. Series B equipment trust bonds are due \$27,000 semi-annually Oct. 1 1907-April 1 1917. The \$1,200,000 equip. trust 5% bonds of Aug. 1907 are due \$50,000 semi-annually, beginning Feb. 1 1908. Pres., Charles W. Goodyear. V. 85, p. 243; V. 86, p. 1265; V. 86, p. 107.

**BUFFALO & SUSQUEHANNA RY.**—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, including 17 miles trackage. Total mileage, 280.70. From July 1 1907 the company is leased to the Buffalo & Susquehanna Railway for rental of interest on bonds and dividends of 4% on capital stock. V. 85, p. 1266.  
**Stock**—Common stock, all except directors' shares, owned by B. & S. Ry., \$4,656,900; par of shares \$50. Pref., \$4,000,000 4% non-cum.; par, \$50. See application to list, V. 78, p. 2389; V. 82, p. 568.  
**Dividends**—On com., 4% in 1895 and 5% yearly to 1907; in 1907, 4% paid Q-J. Under lease to B. & S. Ry. dividends are payable annually July 1. On pref., 1% quar. Mch. since date of issue, beginning Sept. 1902.  
**Bonds**—The 5% of 1913 have been reduced, by the operation of the sinking fund and by refunding into 4s of 1951, to \$127,000. They are subject to call at par for sink. fd. in order of numbers, beginning with highest. V. 65, p. 234. The 4s of 1951 are secured by a first refunding mtge. on the entire property, subject only to \$127,000 first 5s above mentioned, and are further secured by deposits of purchase money mortgages aggregating \$3,000,000 on coal lands estimated to be worth \$6,000,000; outstanding, \$9,462,000.  
Further amounts may be issued at not over \$25,000 per mile for the construction or acquisition of additional road; also for new terminals. Total authorized issue, \$15,000,000; but additional amounts at \$15,000 per mile may be issued for double-tracking mileage already covered by the mtge. Sinking fund of 3 cts. per ton of coal mined by coal companies mortgaged is invested in the bonds if purchasable at not exceeding 110%; otherwise in securities legal for paying bonds. Bonds not purchased are kept alive in sinking fund. V. 73, p. 619, 899; V. 84, p. 748.

**Report**—For year ending June 30 1907, V. 85, p. 1266, showed

Year	Gross earnings	Net (over expenses)	Other income	Total income	Total deductns.	Balance for divs.
1906-07	\$1,353,587	\$339,198	\$139,393	\$728,591	\$490,235	\$238,356
1905-06	1,522,740	535,213	137,612	672,825	429,320	243,506

**BUFFALO & SUSQUEHANNA COAL & COKE CO.**—This company, the stock and 1st mtge. bonds of which are owned by the B. & S. RR., owns coal lands at DuBois, Troutville, Onondaga and Sagamore, Pa. These lands are estimated to be underlaid with about 104,000,000 tons of coal. Twelve miles in operation. V. 77, p. 1301; V. 79, p. 3061-92; V. 82, p. 1322; V. 85, p. 1266. The 2d mtge. bonds, \$2,200,000 on June 1 1908, were outstanding in the hands of the public.  
**POWATAN COAL & COKE CO.**—This company, all of whose bonds and stock are owned by the B. & S. RR., owns coal lands at Tyler and at

Sykes, underlaid with about 26,000,000 tons of coking coal. Both its coking plants, with capacity of 800 tons of coke daily, are operated, and are shipping to Buffalo for the use of the Buff. & Susq. Iron Co.—V. 85, p. 1266.

**BULLFROG-GOLDFIELD RR.**—See Tonopah & Tidewater Ry.  
**"BURLINGTON."**—See CHICAGO BURLINGTON & QUINCY RR.

**BURLINGTON CEDAR RAPIDS & NORTHERN RY.**—In 1903 title was acquired by deed by Ch. R. I. & Pac. Ry. Co., the holders of the outstanding unexchanged stock (about \$136,200—total issue \$7,150,000) being guaranteed 6% divs., J-J, as called for by the lease.—(V. 82, p. 1040.)

**BURR'S FERRY BROWNELL & CHESTER RY.**—Owns from Rockland to Aldridge, Tex., 8 miles, opened about March 1907; extension under construction from Aldridge to Brownell, 22 miles. The line as projected will run from Chester, in Tyler Co., Tex., east to Burr's Ferry, about 80 miles, and into timber forests in the direction of Alexandria, La. Stock authorized, \$1,000 per mile; outstanding, \$11,000. Bonds (Commonwealth Trust Co. of St. Louis, trustee) are limited to \$30,000 per mile. The Texas RR. Commission on Nov. 18 1907 approved the issue of \$165,000 bonds on 1 1/2 miles in operation. V. 85, p. 1401, 1648. Pres., John H. Kirby, Houston, Tex.—(V. 85, p. 1401, 1648.)

**CALGARY & EDMONTON RY.**—Owns Calgary, Canada, to Edmonton, Canada, 191 miles, and to Fort McLeod, Canada, 104 miles.

In Feb. 1903 a new lease to the Canadian Pacific (which owns entire \$1,000,000 stock) for 99 years was ratified, under which the 6% bonds (21,121,700) were exchanged for an equal amount of debenture stock, on which the interest in the guarantee of the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224. The stockholders voted on Sept. 20 1904 to issue bonds to build the Lacombe and Westsaskiwin branches, each about 50 m., under construction; \$2,000,000 issued, acquired by Can. Pac. Ry. Co., V. 79, p. 1027, 1265. Proposed bonds on bridges over Saskatchewan River not exceeding \$1,000,000. See V. 80, p. 116.

**CALIFORNIA-WESTERN RR. & NAVIGATION CO.**—Owns Ft. Bragg, Cal., to Alpine, 23 1/2 m. Mtge. provides for extension from Alpine to head of Noyo River, 9 m., thence to Whitts, 9 1/2 m. Stock authorized, \$1,000,000; par, \$100. Mtge. covers also terminals, railroad wharf and 16,000 acres of timber land. Bonds are guaranteed, prin. and int., by Union Lumber Co., and redeemable at 105 at end of any year in reverse of numerical order. The present issue matures \$20,000 yearly, and remaining \$280,000 is to fall due in equal yearly installments. Sinking fund, see V. 81, p. 1435. Net earnings applicable to interest for 6 months ending Dec. 31 1905, \$39,998. Pres., Frank Drabulich, V. 85, p. 1495.

**THE CAMBRIA & CLEARFIELD RY.**—Cresson Jct. to near Glen Campbell Branch Jct., 50 m.; Belwood to Fordham, 65 m.; Cresson to Irwona, 27 m.; Kaylor to Black Lick, 37 m.; Vall to Grampton, 50 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 148 m.; total, 393 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, \$4,533,850, all of which is owned by Penn. RR. Co. which operates road. A full abstract of mtge. securing 5s of 1891 is in V. 52, p. 47. Of the bonds \$534,000 first 5s and \$425,000 gen. 4s were on Jan. 1 1908 owned by the Penn. RR. For year ending Dec. 31 1907, gross, \$3,303,570; net, \$522,264; other income, \$12,590; int., taxes, &c., \$440,537; bal., sur., \$64,316.—(V. 77, p. 298.)

**CAMDEN & BURLINGTON COUNTY RY.**—Owns from Pavoila, N. J., to Pemberton, N. J., 22.35 miles; branch, Burlington, N. J., to Mount Eddy, 7.12 m.; connection with E. & L. B. RR. at Birmingham, N. J., 0.31 m.; total, 29.86 m. Operated by Penn. RR., which guarantees 6% on stock. Stock \$381,925; par, \$25. In 1907, gross, \$342,212; oper. def., \$13,760; loss to lessee under rental, \$51,175.—(V. 64, p. 373.)

**CANADA ATLANTIC RY.**—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa to Vermont State line, 400 m.; trackage to Swanton, Vt., &c., 10 miles; lease for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 21 m., and South Indian to Rockland, 17 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21 m. (V. 82, p. 451, 1101); total, 468 m. The Grand Trunk acquired the road and took it over Sept. 30 1905. V. 81, p. 1174.  
The vote on amalgamating with the Grand Trunk has been indefinitely postponed. V. 85, p. 599, 862.

**Canada Atlantic Transit Co.**, \$1,000,000 stock, operates steamers, Parry Sound to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279.  
The 50-yr. 4s of 1905 (authorized issue, \$16,000,000; Royal Trust Co., Montreal, trustee) are guaranteed, prin. and int., by the Grand Trunk; \$2,908,000 is reserved to retire the outstanding bonds and the remaining \$2,000,000 for future requirements. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343.

In Oct. 1906 the Central Counties Ry. (leased line) proposed to apply to the Canadian Parliament for authority to extend the road, 82 miles therefor and lease, sell or amalgamate with other cos. V. 79, p. 2746; V. 83, p. 817. As to Pembroke Southern guaranteed bonds, see V. 82, p. 451, 1101.

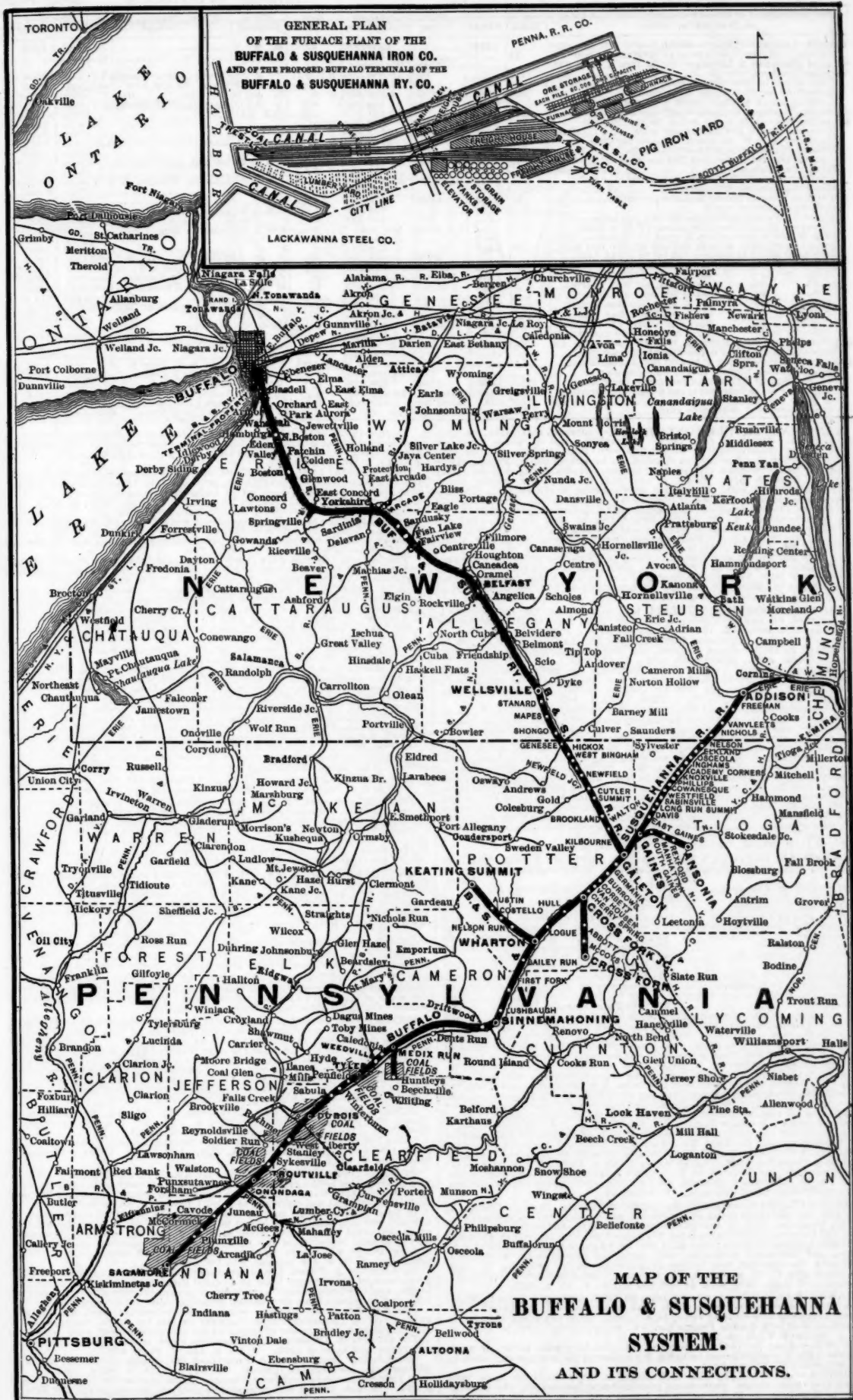
**STOCK**—\$6,199,100 common and \$1,000,000 preferred, all issued.  
**REPORT**—In 1906-07, gross, \$1,967,753; net, \$59,509; int. on bonds, \$604,487; rentals and other fixed charges, \$25,000; bal., def., \$569,958.—(V. 85, p. 599, 863.)

**CANADA MICHIGAN & CHICAGO.**—Bonds worthless.—(V. 63, p. 838.)

**CANADA SOUTHERN RY.**—(See Maps N. Y. Cent. & Hud. Riv. RR.)—ROAD.—Main line from Suspension Bridge station, including the Cantleaver Bridge, to Windsor, Ont., 226 m.; branches to Courtwright, Ont., &c., 231 m.; total, 457 m., of which 85 miles are nominally owned by proprietary companies, Trackage, St. Thomas to London, Ont., 15 m. Double track, 152 m. Detroit River Tunnel, under construction, see Michigan Central RR.

**ORGANIZATION, ETC.**—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter guaranteeing dividends on the stock at 2 1/2 % yearly to 1910, thereafter 3%; also authorizing a mtge. to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 79, p. 969; V. 84, p. 603. The \$14,000,000 1st 5s maturing Jan. 1 1908 were extended 5 years at 6% interest, payable in gold by the Mich. Cent. RR. V. 85, p. 1401, 1645. Form, V. 86, p. 1041.—(V. 82, p. 568, 927; V. 84, p. 803; V. 85, p. 1401, 1645; V. 86, p. 1041.)





RAILROADS For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Prin- cipal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Canada Atlantic—(Cont.)—Pemb South 1st M, guar Central Counties first mortgage interest rental.	38	1906	—	\$150,000	4	M & S	—	Sept 1 1956
Canada Michigan & Chicago—1st M (see V 63 p 638)	457	—	1,000	Worthless	—	—	—	—
Canada Southern—Stock	404	1878	1,000	14,000,000	6	J & A	Grand Central Station NY	Aug 1 1908 1 1/4
First M ext in 1908 (Can money) See V 63 p 185	404	1883	1,000	6,000,000	6	J & A	Union Tr Co New York	Jan 1 1913
Second M for \$6,000,000 (Can money) do c&r	404	1883	1,000	6,000,000	6	M & S	do do	Jan 1 1913
Leamington & St Clair 1st M g r u p 1,000 (cont)	16	1893	—	130,000	4	J & A	Agts Bk of Montreal N Y	Oct 1 1945
Canadian Northern—Debt stock \$20,000 per m	268	1906	—	1,101,370	3 1/2	M & S 31	—	July 10 1936
Canadian Nor.—L Man Ry & Can Co \$8,000 p m	123	1896	—	\$50,000	4	F & A	—	Aug 1 1926
Canadian North Div \$8,000 per mile	177	1899	—	\$212,300	4	F & A	—	Feb 1 1929
Manitoba & S E (assumed, \$8,000 per mile	108	1899	—	\$152,100	4	F & A	Bank of Com, N.Y. & Lon	Nov 1 1930
Gilbert Plains Branch \$8,000 per mile	27	1900	—	\$100	4	J & D 30	—	June 30 1930
Ontario Div 1st M deb \$40,700 are 4 1/2	237	1901	—	\$1,180,600	4 & 4 1/2	J & D 30	London and Toronto	June 30 1930
Manitoba Branch Lines	—	—	—	\$101,000	4	J & D 30	—	June 30 1930
First cons deb M (Man lines) \$10,000 p m c&r	—	1904	—	\$1,804,400	4	J & D 30	London, Toronto & N Y	June 30 1930
Manitoba lines second mortgage	—	—	—	\$54,000	—	—	—	June 30 1930
Gundlitz Branch bonds \$10,000 per mile	67	1905	—	693,900	4 1/2	J & D 30	—	June 30 1930
Erwood extension bonds	—	—	—	\$49,000	4 1/2	J & D 30	—	June 30 1930
Manitoba Provincial bonds, \$8,000 per mile	—	—	—	\$100	—	—	—	Oct 1 1930
Perpetual consol debenture stock (V 81 p 1609)	—	—	—	\$1,023,287	4	J & D 30	London, Eng	Irredeemable
First M deb \$13,000 p m guar by Canadian Govt	—	1903	—	\$1,023,287	4	M 31-530	do	July 1 1953
Qu'Appelle Long Lake & Sask deb \$1,000 (cont)	249	1906	—	\$100	—	—	—	July 1 1936
First land grant M redeem 110 (V 75 p 183,549)	—	—	—	\$100	—	—	—	Feb 1 1919
Imperial Rolling Stock 1st M ser A part due yearly	—	1902	—	\$1,000	5	F & A	Nat Tr Co, Tor or Lond	Nov 1 1908-12
do do ser B to F \$210,000 due yearly	—	1903	—	\$1,000	5	F & A	do or London, Eng	Aug 1 1908-13
do do ser G \$45,000 due yearly	—	1904	—	\$1,000	5	M & S	do Toronto or Lond	Feb 1 1929
do do ser H \$60,000 due yearly	—	1904	—	\$1,000	5	M & S	do do	1908-1914 14
do do ser K \$100,000 due yearly	—	1905	—	\$1,000	5	A & O	N Y, London or Toronto	Oct 1 1908-15
do do ser L \$250,000 due yearly	—	1906	—	\$1,000	5	J & D	do do	June 1 1909-16
do do part due yearly (V 85 p 599)	—	1906	—	\$1,000	5	M & N	do do	Nov 1 1908-16
do do ser N & O \$200,000 due yearly	—	1907	—	\$1,000	5	J & D	do do	June 1 1909-17
Can Nor Quebec—Gt Nor cons M \$7,962,000 (text) c&r	—	1905	—	\$1,000,000	4	J & D 31	New York	Oct 1 1934
Perpetual guaranteed debenture stock (see text)	—	—	—	\$1,000,000	4	J & D 31	—	Perpetual
Canadian Pacific—Stock \$150,000,000 authorized	—	—	—	\$1,000,000	—	—	—	Apr 1 1908 3 1/4
Preferred stock limited to 4% non-cumulative	—	—	—	\$43,936,666	4	A & O	Company's Office, Lond	Apr 1 1908 2 1/2
Canada Central RR second mortgage (now first)	260	1880	—	\$73,333	5	Various	Montreal	Nov 1 1910
Canadian Pacific first mortgage debentures sterling	3,221	1885	—	\$100	5	J & J	Baring Bros & Co, Lond	July 1 1915
1st Mort on Algoma Br g—	183	1888	—	\$100	5	J & J	Baring Bros & Co, Lond	July 1 1937
Consol perpetual debenture stock	—	1880	—	\$1	—	J & J	Company's office, Lond	Irredeemable

**CANADIAN NORTHERN ONTARIO RY.**—Toronto, Ont., Can., to Sudbury, 200 m., completed July 1907. Branch proposed to French River, on Lake Huron, connecting by steamship with Port Arthur. Under construction from Hawkesbury to Ottawa, to be continued to French River Junction and later from Ottawa to Toronto. Name changed from James Bay Ry. June 30 1906. V. 83, p. 154, 212; V. 79, p. 903, 2697. Stock authorized, \$1,000,000. Controlled by Canadian Northern Ry. The debentures are secured by deed of trust to National Trust Co. of Toronto and the British Empire Trust Co. of London, and guaranteed, prin. and int., by the Ontario Govt. V. 83, p. 212, 968; V. 84, p. 930. In Feb. 1907 the Canadian Govt. was asked to guarantee the bonds at \$20,000 per mile of a proposed line from a point 9 miles above Parry Sound to North Bay, about 75 m. V. 84, p. 449; V. 83, p. 1468.

In 1908 the Province of Ontario agreed to guarantee \$2,500,000 40-year 3 1/2% bonds, of which \$1,000,000 will be issued to construct 50 miles at \$20,000 per mile, including a proposed line to the Moose Mountain iron deposits and the Carson mines and the remaining \$1,500,000 on account of terminals in Toronto. (V. 87, p. 96.)

**CANADIAN NORTHERN QUEBEC RY.**—Owns main line between Rivière-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury on the Canada-Atlantic Ry., 169 m.; branches, 59 m.; Joliette to Montreal, 37 m.; total, 265 m. Extension from Garneau Jct. to Quebec, 90 m., to be completed in 1908. Owns elevator, car shops at Quebec, &c. V. 71, p. 1220. Stock authorized, \$4,500,000; paid up, \$3,450,000. Amalgamation July 1906 of Great Northern Ry. with Chateaugay & Northern and the Quebec New Brunswick & Nova Scotia Ry. (projected). V. 83, p. 271. On June 11 1906 the Quebec New Br. & Nova Scotia filed a mtge. V. 82, p. 986; V. 79, p. 266; V. 83, p. 155. The Great Nor. Ry. of 1905 (\$7,962,000) authorized per plan, V. 79, p. 2795, are subject to call at par during ten years from date. Of the bonds, \$4,962,000, guar. p. l., by Can. Nor. Ry., were issuable to retire old bonds and pay off other liens and debts, and remaining \$3,000,000, at not over \$20,000 per mile, for add'l mileage. Great Nor. Elev. mtge. V. 81, p. 1315. The shareholders Oct. 22 1906 authorized an issue of 4% perpetual debenture stock guaranteed by the Can. Nor., limited to an amount sufficient to provide for old bonds issued by Great Nor. and Chateaugay & Nor. and Quebec New Br. & Nova Scotia, and not exceeding \$20,000 per mile hereafter constructed or acquired. In Oct. 1906 holders of \$1,514,500 of the \$5,462,000 Nor. Ry. bonds voted all of the Chateaugay Nor. and Quebec New Br. & Nova Scotia bonds had consented to exchange their bonds for this debenture stock, and \$1,000,000 issued therefor was subscribed for by the public. V. 83, p. 968; 751; V. 84, p. 603, 748.

Pres., D. B. Hanna, Toronto, N. Y. (V. 84, p. 693, 748.)

**CANADIAN NORTHERN RY.**—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and thence into Northwestern Canada.

Miles.  
Port Arthur to Winnipeg..... 439  
Winnipeg to Kamsack..... 279  
Stanley Jct. to Gullfint..... 67  
Carman Jct. to Belmont..... 119  
Portage Jct. to Interlaken..... 63  
Boundary..... 62  
Morris to Somerset..... 62  
Hartney Jct. to Brandon..... 61  
Belmont to Virden..... 61  
Gilbert Pls. Jct. to Prince Albert..... 361  
Rosburn Jct. to Rosburn..... 79  
Arizona Jct. to Morris and Brandon Jct..... 77

Total, June 30 1907 (including 351 miles leased from Nor. Pacific)..... 2,639  
The Canadian Northern Ontario and Canadian Northern Quebec railways, allied companies (which see), will afford access to Montreal and Quebec.

In April 1908 2,874 miles of road were operated, including 710 miles of leased lines, and 350 miles were built, to be opened shortly, and further mileage under construction. V. 86, p. 1009; V. 85, p. 1401; V. 83, p. 1468. In Aug. 1906 the Qu'Appelle Long Lake & Saskatchewan RR & Steamboat Co., Regina to Prince Albert, 249 miles, was acquired, the \$3,809,140 outstanding bonds being offered \$107 per \$100 bond in 4% debenture stock, guaranteed, prin. and int., by Canadian Northern Ry., and the \$275,000 certificates for unpaid interest \$30 per \$100 in the debenture stock. Road operated under lease since Jan. 1907. See V. 83, p. 214, 324, 658, 1036. In Dec. 1906 the same interest acquired 51% of the \$6,000,000 stock of the Quebec & Lake St. John Ry., Quebec to Roberval, on Lake St. John, 189 miles, with branches from Chambord to Chicoutimi, 51 miles, and from Rivière-a-Pierre Jct. to St. Tithe, 40 miles. V. 83, p. 1348, 1410; V. 84, p. 1181. In July 1901 the Niagara St. Catharines & Toronto Ry., Niagara Falls, N. Y., to St. Catharines, Canada, 43 miles, with projected extensions, was acquired by allied interests. V. 87, p. 96.

**ORGANIZATION.**—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are backing the enterprise. The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Government for 999 years from May 30 1901 at \$210,000 annually for first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with option of purchase for \$7,000,000. Manitoba Government has option to purchase entire property in 1929. See below and V. 72, p. 437; V. 73, p. 615. Canadian System Terminals, incorporated Sept. 1907 with \$2,000,000 stock. V. 85, p. 863.

**LAND GRANT.**—Lands unsold June 30 1907, 1,828,251 acres in Manitoba and Saskatchewan; surplus in land grant account, \$6,764,638; deferred payments due on land sales, \$4,871,039. Also has stock interest in Canadian Northern Lands Prairie Co. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

**STOCK.**—June 30 1907, authorized, \$30,750,000; par, \$100; all paid. In Nov. 1907 it was proposed to apply for authority to increase the stock to \$30,000,000. V. 85, p. 1401.

**BONDS.**—On Winnipeg and Saskatchewan divisions there have been issued first mtge. bonds, guaranteed principal and interest, by the Government of Manitoba, at \$8,000 per mile; also second mtge. bonds, unguaranteed, \$2,000 per mile. See V. 75, p. 1353; V. 71, p. 235.

In July 1903 Canadian Government guaranteed 50-year first mortgage 3% debenture stock, of \$100 per mile, for the construction of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly. V. 80, p. 1234; V. 76, p. 1299.

In Dec. 1904, \$4,866,666 (\$1,000,000) first consolidated mortgage debentures on Manitoba lines, guaranteed, prin. and int., by Government of Manitoba, were sold, being part of an authorized issue at \$10,000 per mile. V. 80, p. 118; V. 78, p. 274; V. 79, p. 2794; V. 81, p. 1507; V. 82, p. 568. Branch line bonds were offered in exchange consol. deb. 48. V. 82, p. 691.

In Jan. 1905 the Manitoba Government was asked to guarantee \$2,800,000 additional bonds, viz.: \$1,000,000 for Winnipeg terminals, a line to Oak Point on Lake Manitoba and bridge over Assiniboine River and \$1,800,000 for 139 miles of branches. V. 80, p. 710.

The Ontario Division 4 1/2% (see V. 72, p. 338, 437) were mostly in 1902 exchanged for 4% guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882; V. 75, p. 1398; V. 71, p. 235.

In 1903-1905 \$2,442,730 perpetual consolidated debenture stock was issued to acquire securities of controlled properties. In April 1908 \$2,000,000 was offered, of which, it was said, only a small part was subscribed. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36. As to Imperial Rolling Stock 35 of 1902, see V. 75, p. 1353; of 1903, V. 76, p. 1746, 1873; of 1904, V. 79, p. 1041; of 1906 and 1907, V. 82, p. 1267; V. 84, p. 506; V. 85, p. 283, 599. See also V. 81, p. 1550. In Dec. 1906 ordered equipment to cost \$4,225,000.

The Manitoba & Southeastern Ry. bonds covering the line from Winnipeg to the southeasterly boundary of Manitoba were assumed by an amalgamation agreement confirmed in 1901 by Canadian statute.

Great Northern Ry. of Canada bonds are guaranteed. V. 79, p. 2454; also Canadian Northern Quebec perpetual debenture stock. V. 83, p. 751.

The Edmonton & Slave Lake Ry., an allied line, on July 1 1907 made a mtge. to secure an issue of first mtge. bonds at \$20,000 per mile on the line between Edmonton and Athabasca Landing, about 100 miles. V. 85, p. 468.

In Dec. 1907 the Edmonton Yukon & Pacific Ry. proposed to apply for authority to issue bonds, debentures or other securities at \$25,000 per mile east of Rocky Mts. and \$35,000 per mile on remainder of line. V. 85, p. 1517.

**EARNINGS.**—11 mos., 1907-08.....Gross, \$8,338,000; net, \$2,272,200

July 1 to May 31, 1906-07.....Gross, 6,530,000; net, 1,785,100

**REPORT.**—Report for year ending June 30 1907 (2,639 miles) was in V. 85, p. 1204, showing gross, \$8,338,198; net, \$2,926,034; charges, \$1,882,689; 1906-07, \$1,943,503. In 1905-06, 2,482 miles, gross, \$5,905,735. Pres., William Mackenzie; V. P., D. D. Mann; 3d V. P., D. B. Hanna; Sec., W. H. Moore. Office, Toronto, Can. Directors, Wm. Mackenzie, D. D. Mann, Z. A. Lash, Frederick Nichols and R. M. Horne-Payne. (V. 85, p. 1517; V. 86, p. 336, 1041, 1099; V. 87, p. 36, 96.)

**CANADIAN PACIFIC RY.—ROAD.**—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 30 1907.

Montreal to Vancouver.....2,908 Under construction July 1 1907 2,468  
Branches and auxiliaries.....2,505 Operated account of owners.....262  
Leased lines.....3,647 Also controlled but oper. sep.  
Used jointly.....94 a Minn. St. P. & Sault Ste. M. 2,282  
a Duluth South Shore & Atlantic 591

Total in traffic returns.....9,154 (See each company's report.)

Branch, Toronto to Sudbury, 226 miles, was opened June 15 1908; also extension of Pleasant Hills branch, 126 miles. V. 86, p. 1409.

**HISTORY ETC.**—Incorporated Feb. 18 1881 under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

**STOCK.**—The issue of preferred must never exceed one-half the common stock. In Feb. 1907 about \$3,000,000 pref. stock was sold; total outstanding April 1908, \$43,936,666. V. 84, p. 338, 693. The stockholders voted March 19 1906 to increase the com. stock to \$150,000,000 of the new stock, \$20,280,000 was then subscribed for by stockholders pro rata at par. V. 82, p. 333, 691. Of the remainder, \$24,336,000 was offered to stockholders at par, payable 20% each Feb. 19, Apr. 21, June 19, Aug. 19 and Oct. 19 1908, raising the amount outstanding to \$146,016,000. In March 1908 nearly one-half had been paid in full. V. 86, p. 601.

**DIVS.**—'90-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04to Apr. 08  
Com. %.....15 yearly 0 2 1/2 2 1/4 4 1/4 4 1/2 5 1/2 5 1/2 6 yearly  
Pref. %.....Issued in 1894. 4% yearly (2% A&O).

\*Also 1% extra was paid in 1907 from interest on land sales, viz., 1/4% April 1 and 1/4% Sept. 30; in 1908, Apr., 1/4%. See "General Finances" below and V. 83, p. 817.

**BONDS.**—DEBENTURE STOCK, GUARANTEED BONDS, ETC.—List of securities held against consolidated debenture stock in V. 85, p. 727. In Feb. 1908 \$106,045,411 debenture stock was outstanding and \$2,000,000 additional sold but not delivered to April 1 1908. V. 86, p. 545.

In June 1890 company agreed to guarantee the principal and interest of \$20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the second mtge. 4s of the latter, and in 1901 interest on \$1,254,000 Mineral Range 4% bonds, the last named being all owned June 30 1907. Owns Dul. S. S. & Atl. consols. \$15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease of the rental sufficient to pay 4% interest on bonds, and the bondholders' agreement to accept interest at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease.

The New Brunswick Railway consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease. See V. 82, p. 451.

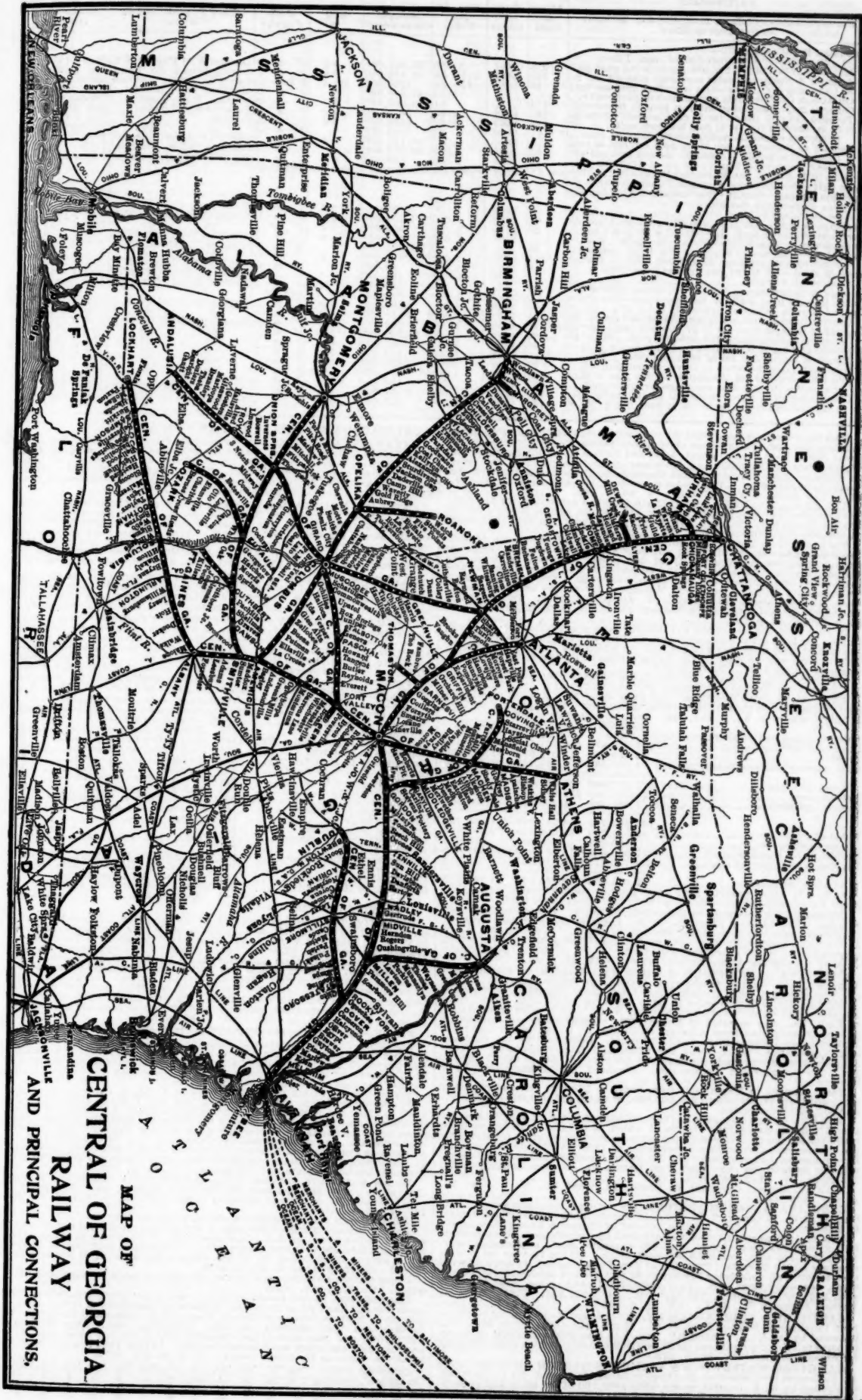
The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

In 1906 proposed to guarantee Toronto Union Station Co. bonds. V. 82, p. 451. In Nov. 1906 it was proposed to issue not exceeding \$3,000 debenture stock per mile on Toronto-Sudbury branch, 229 miles. V. 83, p. 1093.

Car trusts outstanding June 30 1907, \$2,240,037.





RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal—When Due
For explanation of column headings, &c., see notes on first page of tables					Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
<b>Canadian Pac (Concluded)—</b>								
<i>Securities of Principal Leased, &amp;c., Lines.</i>								
Manitoba S W Co Ry \$12,000 per mile int guar gold	218	1884	1,000	\$2,544,000	5%	J & D	London & 31 Pine St N Y	June 1 1934
Atlantic & Northwest—1st mortgage gold gu. &c. & St Lawrence & Ottawa—1st mortgage gold gu. &c. & Ontario & Quebec stock guaranteed in perpetuity	350	1887	\$100 &c	\$1,330,000	5%	J & D	Baring Bros & Co, London	Jan 1 1937
Toronto Grey & Bruce 1st M gold interest as rental	58	1876	\$50 &c	\$200,000	(6)	J & D	Can Pac office, London	See text
New Brunswick Ry 1st M gold int from rental	101	1883	\$100	\$2,000,000	6%	J & D	Montreal and London	June 1908 3
Perpetual consol debenture stock, interest guar.	174	1884	\$100	\$719,000	4%	J & J	Toronto and London	July 26 1928
Calgary & Edmonton deb stock gold interest as rental	174	1884	\$100	\$630,000	5%	F & A	London	Aug 1 1934
Branch line bonds \$1,040,000 (owned by CanPac)	40	1903	1,000	\$500,000	4%	J & J	Can Pac Office, London	do
Lindsay Bobcayge & Pontypool 1st M \$700,000 gold	40	1903	1,000	\$500,000	4%	J & J	Can Pac Office, Montreal	2002
Min St P & Sault Ste Marie and Duluth South Shore & Atlantic—See text; also Atchafalaya Topeka & Santa Fe	40	1903	1,000	\$500,000	4%	J & J	Can Pac Office, Montreal	1955
Carolina Central—Bonds—See Seaboard Air Line Ry							Bk of Montreal, Toronto	July 1 2002
Carolina Clinchfield & Ohio—See Seaboard Air Line Ry								
New mortgage \$15,000,000	---	1908	1,000	3,000,000	5%	J & D	New York City	June 1 1938
Carthage & Adir—1st M \$1,600,000 gold gu. Un. &c. & Carthage Water & Sack Har—1st M g gu p & l end.	46	1892	1,000	1,100,000	4%	J & D	Grand Cent Station, N Y	Dec 1 1931
Catawissa & Fogelsville—1st mtge gold. (PeP. &c.)	29	1891	1,000	300,000	5%	J & J	do	July 1 1931
Catawissa—Pref stocks 5% guar P & R Ry (see text)	98	1898	50	3,200,000	5%	M & N	Company's Office, Phila	May 19 1908 2 1/4
First consol mortgage \$2,215,000 gold. (PeP. &c.)	103	1898	1,000	2,215,000	4%	A & O	do	Apr 1 1948
Catskill Mt'n—1st M (\$2,000 not ext from 1905)	16	1885	1,000	39,000	5%	F & A	Tan Nat Bk Catskill N Y	Aug 1 1915
First income bonds	16	1885	100 &c	238,000	6%	J & J	do	Aug 1 1915
Cayuga & Susquehanna—Stock 9% rental D L & W.	46	1892	1,000	1,100,000	4%	J & D	30 Pine Street New York	July 1908 4 3/4
Cedar Rapids Iowa Falls & Northwestern—See Chica Central Branch—Central Branch U P 1st M g. Un. &c.	100	1898	1,000	2,500,000	4%	J & D	Mercantile Trust Co N Y	June 1 1948
Central Branch 1st mortgage guaranteed gold. Me	288	1899	1,000	3,459,000	4%	F & A	do	Feb 1 1919
Central of Georgia Ry 1st M \$300,000 gold. &c. & Consolidated mortgage \$15,500,000 gold. Me. &c.	1,493	1895	1,000	18,200,000	5%	M & N	Guaranty Trust Co N Y	Nov 1 1945
Mobile Div 1st M (Columbus to Andalusia) g. &c.	138	1895	1,000	1,000,000	5%	J & J	do	Jan 1 1946
Macon & North Div 1st M \$840,000 gold. MB. &c.	102	1895	1,000	840,000	5%	J & J	do	Jan 1 1946
Ocon Div 1st M Brewton to Dover \$6,000 p m. S. &c.	77	1901	1,000	462,000	5%	J & D	do	Dec 1 1945
Mid Ga & Atl Div 1st (consol) M \$9,000 p m. U. &c.	65	1897	1,000	413,000	5%	J & J	do	Jan 1 1947
Easton Branch 1st mortgage not guar gold. U. &c.	21	1896	500	168,000	5%	J & J	Savannah Ga	Jan 1 1926
Chattanooga Div purch money M \$2,400,000 g. S. &c.	164	1901	1,000	2,057,000	4%	J & D	Guaranty Trust Co N Y	July 1 1951
Chattanooga Rome & So 1st M \$500,000 g. U. &c.	138	1897	1,000	343,000	5%	J & J	Union Trust Co New Yk	July 1 1947

**LANDS.**—Lands unsold June 30 1907 were 8,629,441 acres of Canadian Pacific grant and 172,187 acres of Manitoba South Western grant, 104,195 Great North-West Central grant, 3,322,503 British Columbia Southern and 97,170 acres of Columbia and Kootenay grant; total, 12,325,496 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1906-07, 994,840 acres, for \$5,887,377. Tax decision, Feb. 27 1908. V. 80, p. 906.

**GENERAL FINANCES.**—In 1902 stockholders subscribed for \$19,500,000 new com. stock at par, in 1904 for \$16,000,000 and in March 1906 for \$20,280,000 at par. V. 74, p. 378; V. 82, p. 333, 691. In Feb. 1907 about \$5,000,000 pref. stock was sold. V. 84, p. 338.

Stockholders on Oct. 3, 1907 authorized the issue of \$8,000,000 consolidated debenture stock, viz.: At not over \$50,000 per mile, to construct various branches, aggregating about 300 miles; additional work on the Sudbury branch, 226 miles, at \$10.00 per mile, and three steamers; also the lease of certain lines, &c. V. 85, p. 863, 1002. The double-tracking between Fort William, Ont., and Winnipeg, 427 m., to be completed in 1908, will cost about \$10,000,000. V. 81, p. 667, 1370. In Sept. 1907 \$1,250,000 4% debenture stock was sold and in Feb. 1908 \$2,000,000. V. 85, p. 599; V. 86, p. 545.

In July 1906 the last of the \$15,000,000 land grant bonds was paid off, leaving the land grant unencumbered; on June 30 1907 the balance due on account of land sales was \$15,854,612, on which 6% interest is received. This interest will be used to pay extra dividends on the com. stock; 1% was paid during 1907. V. 83, p. 817.

**EARNINGS.**—11 mos. 1907-08. Gross, \$65,828,338; net, \$20,116,867. July 1 to Oct. 31, 1906-07. Gross, \$65,990,812; net, \$22,890,202.

**ANNUAL REPORT.**—Fiscal year ended June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1906-07 at length was in V. 85, p. 652, 726. See also editorial, p. 690.

	1906-07.	1905-06.	1904-05.
Miles operated end of year	9,154	8,777	8,563
Passenger earnings	\$19,928,878	\$16,041,616	\$15,583,052
Freight	45,885,968	39,512,973	31,725,290
Mail, express and miscellaneous	6,802,682	6,115,169	5,173,540
Total earnings	\$72,617,528	\$61,669,758	\$50,481,882
Net earnings	\$25,529,312	\$22,973,312	\$15,475,088
Interest received	2,364,480	1,969,447	1,584,664

	1906-07.	1905-06.	1904-05.
Fixed charges	\$27,667,780	\$24,942,759	\$17,057,752
For steamships	\$8,511,756	\$8,350,545	\$7,954,066
Dividends on common stock	\$617,300,800	\$6,084,000	\$6,577,000
Dividends on preferred stock	(41,736,228)	(41,660,133)	(41,514,133)

Balance, surplus, \$9,339,005 \$8,268,082 \$1,784,553  
 \*Also 1% interest on land sales, viz.: 1/2% April 1 and 1/2% Oct. 1. V. 86, p. 601, 720, 1284, 1409, 1528.

**CANE BELT RR.**—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles. The Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are limited to outstanding amount, \$750,000. V. 86, p. 36. Stock \$100,000, all acquired in Nov. 1903 by Atchafalaya Topeka & Santa Fe, which leases the road for 50 years from July 1905. V. 77, p. 2097. Year ending June 30 1905, gross, \$223,810; net, \$47,611. (V. 87, p. 36.)

**CAROLINA CLINCHFIELD & OHIO RR.**—Road is to extend from Elkhorn, Ky., on the Chesapeake & Ohio, to Spartanburg, S. C., on the Southern Ry., and Atlantic Coast Line, about 285 miles, to be completed by July 1909 (208 miles to be in 1908), of which 67 1/2 miles, from Johnson City, Tenn., and to Charleston, N. C., and 8 miles from Dante to Fink, Va., was operated in March 1908. Construction was completed or largely completed from Altapass to Boettie, N. C., 61 miles, and from Fink, Va., to Johnson City, Tenn., 78 miles. Controlled by the Cumberland Corporation, which owns the Clinchfield Coal Corporation, whose 285,000 acres of coal lands the road will develop. V. 86, p. 669; V. 85, p. 154. See Cumberland Corporation. Financed by leading New York bankers.

Name changed in March 1908 from South & Western RR., stock being increased from \$7,600,000 to \$27,000,000, of which \$15,000,000 is 6% pref. and \$12,000,000 common.

**BONDS.**—A new mortgage has been authorized to secure \$15,000,000 30-year 5% bonds dated June 1 1908, of which \$3,000,000 will be used to retire the old bonds (3 issues) to the same amount deposited as collateral for the Cumberland Corporation 1-year notes of 1908; \$5,000,000 are reserved for equipment and remainder will be issued for construction. The mtge. will be secured on the road from Dante, Va., to Spartanburg, S. C., 245 miles. V. 86, p. 667, 856.

Mark W. Potter, Chairman of Board, 24 Broad St., N. Y. (V. 86, p. 667, 856 1342).

**CAROLINA & NORTHWESTERN RR.**—Owns standard-gauge road, Chester, S. C., to Lenoir, N. C., 110 m. Controls Caldwell & Northern Lenoir to Edgemont, N. C., 25 m. Reorg. in 1897 of Chester & Lenoir, foreclosed. In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized \$1,000,000 each of com. and 4% non-cum. pref.; outstanding, Apr. 1908, \$854,250 com. and \$550,000 pref. stock. Of the 50-year 1st gold bond due July 1 1953 (Standard Trust Co. of New York, trustee) \$1,500,000 were used to retire all underlying bonds and \$1,000,000 are applicable to extensions, new equipment, &c. Year 1906-07 (110 m.), gross, \$356,629; net, \$103,206; int. on bonds, \$75,586; bal., sur., \$27,623. Pres., Wm. A. Barber, 6 Nassau St., N. Y. (V. 77, p. 348.)

**CARTHAGE & ADIRONDACK RR.**—(See Maps N. Y. Central.)—Owns from Carthage to Newton Falls, N. Y., 46 m. The entire stock, \$500,000, is owned by the N. Y. Central RR., which in May 1893 leased the property in perpetuity and guaranteed its \$1,600,000 bonds, of which \$500,000 were for extensions, &c. (V. 57, p. 218.)

**CARTHAGE WATERTOWN & SACKETT'S HARBOR RR.**—(See Maps N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2% of gross earnings. Rental in cal. year 1906, \$42,734. Cap. stock, \$465,845 com. and \$21,500 pref.

**CATAWAQUA & FOGELSVILLE RR.**—See page 163.

**CATAWISSA RR.**—Owns from Tamenend, Pa., to Newberry Jct., Pa., 102.95 miles. Re-leased Dec. 1 1896 for 999 years to Phila. & Read, Railway Co. Rental, interest on bonds, 5% dividends on pref. stock, all taxes and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the pref. stocks, in 1906 \$2,200,000 was first pref. and \$1,000,000 second pref. and com. was \$1,159,500; par \$50. (V. 72, p. 1187.)

**CATSKILL MOUNTAIN RR.**—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; total, 20 miles. Stock, \$89,000. There are also second incomes for \$15,600, 6%. First incomes have one vote for each \$100. Div. on 1st incomes, \$5,281 1/2 Sept. 1906, the first since 1897; 1907, 2.91042%. V. 83, p. 817. **EARNINGS.**—Year ending June 30 1907, gross, \$74,967; net, \$25,881; int., &c., \$19,940. (V. 83, p. 817.)

**CAYUGA & SUSQUEHANNA RR.**—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of \$54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9 1/2% was paid.

**CENTRAL BRANCH RR.**—(See Map Missouri Pacific.)—Owns Lenora to Atchison, Kan., 293 m.; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m. Stock, \$7,585,000, all owned by Mo. Pac. Dividend, 14%, paid in year 1905-06; in 1906-07, 2%. The \$3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty, V. 70, p. 279. For year ending June 30 1907, gross, \$1,626,452; net, \$454,400. Receipts, 1907, interest, \$238,800; taxes, \$106,723; improvements, \$31,452; divs. (2%), \$151,700; bal., sur., \$22,894. (V. 73, p. 31.)

**CENTRAL OF GEORGIA RR.**—(See Map.)—System includes:

Lines owned in fee—	Miles.	Lines leased—(see these co's.)	Miles.
Savannah to Atlanta	295	Southwestern RR.	
Gordon to Porterdale	86	Macon to Euflaula	144
Port Valley to Birmingham, Ala.	162	Port Valley to Columbus	15
Columbus to Americus	80	Port Valley to Columbus	15
Montgomery to Euflaula, Ala.	80	Smithville to Columbia	85
Columbus to Greenville, Ga.	49	Urbeth to Port Gaines	21
Opelika to Roanoke	36	Augusta & Savannah RR.	
Euflaula to Ozark	60	Millen to Augusta	71
Griffin, Ga., to Chat. Tenn. &c.	198	Chattahoochee & Gulf RR.	91
Chickamauga to Durham	18	Columbia to Lockhart	53
Savannah to Tybee	18	Trackage	1
Columbus to Andalusia	138		
Macon Junction to Athens	102	Total oper. July 1907	1,914
Brewton to Dover	16		
Barnesville to Thomaston	16	Also Meldrim to Lyons, 58 miles	
Lyerly Branch	9	(leased to Geo. & Ala. Ry.)	
Upper Cahaba Branch	12	Seaboard Air Line system)	
Greenville to Raymond	24	Ocean Steamship Co., estimated equivalent of	300
Total owned (and oper.)	1,436		

**ORGANIZATION.**—Organized Oct. 17 1895 and Nov. 1 succeeded to the properties of the Central RR. & Banking Co. of Georgia, foreclosed, per plan in V. 60, p. 1008, and V. 61, p. 68. Controls Wrightsville & Tennille and Wadley Southern Ry., all of the bonds of the latter being owned and deposited to secure short-term notes due March 1 1912. V. 85, p. 605.

In June 1907 the stock, which was held by the Richmond Terminal reorganization committee since 1896, was sold to Oakleigh Thorne and Marsden J. Perry, who in Nov. 1907 resold to E. H. Harriman, the latter to turn the road over to the Illinois Central. The first-named will retain voting control for two years from purchase by them on at least 60% of issue. V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 667.

**STOCK.**—\$5,000,000; see ORGANIZATION above.

**BONDS.**—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the equity in \$1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. No div. was paid on Ocean Steamship stock in 1907. V. 84, p. 529, 605.

Application for listing lists and consols in V. 63, p. 1160. The consol. mtge. (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a first lien upon 600 m. (including former Mont. & Euflaula RR., Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. The remaining \$300,000 are available for betterments and equipment. V. 85, p. 605.

**Macon & Northern Division** bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles. Also on the Georgia & Atlantic Division bonds. (V. 65, p. 825; V. 64, p. 180; V. 65, p. 324.)

**Collateral trust mortgage** abstract was in V. 45, p. 242. The Chattahoochee Division mortgage is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to \$345,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

**Upper Cahaba Branch** bonds are secured by coal lands in Northern Alabama. V. 81, p. 920, 1099.

**The preference income bonds**, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Euflaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic and other railroads, and their equipment, &c. They are non-cumulative and bear interest not exceeding 5% in any one fiscal year, but payable only out of net earnings as declared. In Oct. 1905 it was arranged to attach coupons to income bonds. V. 81, p. 97, 1174.

**Dividends (%)**—'96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07.  
 On 1st pref. incomes 1 1/2 2 1/2 2 3/4 3 5 5 5 5 5  
 On 2d pref. incomes 0 0 0 0 0 0 0 0 2 5 5 5 5 5  
 On 3d pref. incomes 0 0 0 0 0 0 0 0 0 0 0 0 0 0



RAILROADS For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Slee, or Par Value	INTEREST OR DIVIDENDS				Bonds—Prin- cipal, When Due Stocks—Last Dividend
				Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	
Cent of Ga Ry (Contd)—Upper Cahaba M g red 102 1/2 N	10 1/2	1905	\$1,000	\$525,000	4 g	F & A	Guaranty Trust Co N Y	Aug '08-Aug '28
Greenv & New 1st M g red 102 1/2 N	24	1905	1,000	525,000	4 g	M & S	Guaranty Trust Co N Y	Sept '08-Sept '28
1st pref incomes interest up to 5%—		1895	1,000	4,000,000	4 g	Oct 1	Guar Tr Co N Y or Savan	Nov 1 1945
3d do do gold if cashed—		1895	1,000	7,000,000	4 g	Oct 1	do	Nov 1 1945
3d do do non-cumulative—		1895	1,000	4,000,000	5 in	1906	do	Nov 1 1945
Central RR & Bk coll tr bonds gold red at 110 Cc & r		1887	1,000	4,880,000	5 g	M & N	Guaranty Trust Co N Y	May 1 1937
Equipment trust notes Apr 30 1904		1905		79,852	3 1/2 & 6	Mo & qu	do	To Jan 1910
Locomotive and car trusts payable \$118,000 s-a-c		1905	1,000	750,000	4 1/2 g	F & A	do	To Jan 1912
Equipment trust series H \$31,000 s-a (V 32 p 217)		1906	1,000	765,000	4 1/2 g	F & A	do	To Feb 1916
Equip trust series I \$115,000 s-a (V 33 p 751)		1906	1,000	1,490,000	4 1/2 g	J & J	Kountze Bros New York	To July 1916
do do series K \$38,000 semi-annually		1907	1,000	884,000	5 g	M & S	do	To Mch 1 1917
Notes secured by Wadley Southern bds		1907	50,000	650,000	5 g	M & S	Guaranty Trust Co N Y	Mch 1 1912
Ocean SS Co first mortgage gold guaranteed—Ce-c*		1890	1,000	1,000,000	5 g	J & J	Guaranty Trust Co N Y	July 1 1920
Steamship bonds g ass'd by O SS Co \$60,000 due s-a		'03-'04		441,000	5 g	J & J	Blair & Co New York	July 1911
Augusta & Savannah stock (no bonded debt)	53		100	1,022,900	5 g	J & J	Savannah Ga	July 1908 2 1/2 %
Southwestern Railroad stock (no bonded debt)	333		100	5,191,100	5 g	J & J	Savannah and Macon	July 1908 2 1/2 %
Chattahoochee & Gulf stock—		1890	1,000	436,000	5 g	J & J	Savannah Ga	July 1 1908 2 1/2 %
First M gold \$2,000,000 int rental s red at 102 1/2	91	1900	1,000	338,000	5 g	J & J	Citizens' Bk Savannah Ga	July 1 1905
Cent Indiana—1st M \$4,000,000 gu p & l end—Ce-c & r	117	1903	1,000	1,500,000	4 g	M & N	Central Trust Co N Y	May 1 1913
Central New Eng—First M \$1,250,000 call 105 FP-c*	58	1899	1,000	1,250,000	5 g	F & A	Fid I T & S D Co Phila	Feb 1 1919
General mortgage 5% incomes \$7,250,000 FP-c*	38	1899	1,000	7,250,000	5 g	Oct 1	Yearly if earned	Feb 1 1949
Dutchess County RR—First M gold guar—Ce-c*	12	1890	1,000	350,000	4 1/2 g	J & J	Fid I T & S D Co Phila	June 1 1940
Poughkeepsie & Eastern first mortgage—	35	1894	1,000	500,000	5 g	M & N	New Haven Conn	Nov 1 1934
Newburgh Dutchess & Conn collateral bonds	59	1891	1,000	216,000	5 g	M & N	do	Mch 1 1921
do do income bonds	59	1877	1,000	1,164,500	6	If earned	do	June 1 1977
Central Ohio—See Baltimore & Ohio								
First ref M \$100,000,000 g guar p & l end—Ce-c & r	1,349	1899	500 &c	\$51,716,000	4 g	F & A	120 Broadway N Y	Aug 1 1949
3 1/2 % \$25,000,000 gold guar p & l end—U-c & r	1,349	1899	500 &c	16,611,000	3 1/2 g	J & D	do	Aug 1 1929
Lucin cut-off 1st M \$10,000,000 guar (text) G-c & r	103	1904	1,000 &c	9,199,000	4 g	A & O	do	Oct 1 1954
Notes for U S debt due \$2,940,635 half-yearly—		1899		5,881,272	3		do	Aug '08-Feb '20
Central RR of N J—Stock \$30,000,000 authorized—		1907	100	27,436,000	5 in 1907	J & J	Office 148 Liberty St N Y	Aug 1 1908 2 1/2 %
Cent RR of N J gen M \$30,000,000 gold—Ce-c & r	All	1887	500 &c	\$45,091,000	5 g	J & J	do	July 1 1987
do do registered	All	1887	500 &c		5 g	Q-J	do	July 1 1987
Guaranteed Bonds—								
Leh & Wilkes Coal Co M guar p & l text in 1900—		1875	1,000	12,175,000	4 1/2 g	Q-M	do	June 1 1910
6s of 1912 sinking fund not guar (not drawn) FP-c*		1888	1,000	2,691,000	5 g	M & N	do	Nov 1 1912
a Of the balance, \$5,882,000 is retained as collateral for notes by U S Govern-								

In Oct. 1907 the holders of \$2,498,000 second preference and \$1,350,000 third preference income bonds, dissatisfied with the dividend declaration in 1907, had deposited their bonds with a committee (Jos. J. Dale, 52 William St., N. Y. Secy). V. 85, p. 329, 605, 653, 721, 792. Suits, V. 86, p. 419.

LATEST EARNINGS.—[1907-08—Gross, \$10,571,212; net, \$2,281,683 11 mos., July 1 to May 31 1906-07—Gross, 11,296,850; net, 2,497,417  
ANNUAL REPORT.—Report for 1906-07 at length in V. 85, p. 595, 604.  
Years ending June 30—1907. 1906.  
Gross earnings—\$12,082,777 \$11,396,123 \$10,135,055  
Total operating expenses—\$9,777,363 \$7,882,218 \$7,091,527  
Taxes—428,853 352,995 326,439  
Net earnings from operation—\$2,476,561 \$3,160,910 \$2,717,088  
Other sources—311,939 274,621 248,364

Total net income—\$2,788,500 \$3,435,531 \$3,065,453  
Interest on funded debt, &c.—\$1,862,683 \$1,755,219 \$1,737,458  
Rentals and miscellaneous—\$921,817 \$1,680,312 \$1,327,995  
Dividend on 1st incomes—\$200,000(5%) \$200,000(5%) \$200,000  
Dividend on 2d incomes—(3.72%) 261,030(5%) 350,000(5%) 350,000  
Dividend on incomes—(5%) 200,000(5%) 200,000(5%) 200,000

Balance for year—def. \$12,904,500 \$500,671 sur. \$104,517  
OFFICERS—Pres., J. F. Hanson, Macon, Ga. Directors Oct. 1907.  
V. 85, p. 1004, 1268.—(V. 85, p. 1358; V. 86, p. 419, 667.)

CENTRAL INDIANA RR.—Muncie to Brazil, Ind., 127 m., of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cinc. Chic. & St. Louis and Penn. RR. Interests. Bonds, guaranteed by Clev. Cinc. Chic. & St. L., are limited to \$20,000,000; outstanding, \$1,500,000. V. 77, p. 317, 2279; V. 78, p. 1907. \$300,000 authorized. Cal. year 1907 gross, \$148,156; def. under oper. exp., \$66,326. In 1906, gross, \$161,788. Pres., Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RR.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernalls, 58 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m. From State line to Boston Corner, 35 m. Total owned, 164 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 m.; Wicopee Jct., N. Y., to Fishkill Ldg., N. Y., 2 m.; total, 293 miles. V. 72, p. 1273; V. 73, p. 337; V. 76, p. 435; V. 84, p. 1427.

ORGANIZATION.—On June 30 1907 the New York New Haven & Hartford RR. owned \$3,382,876 preferred and \$4,394,795 common stock; also \$6 in notes of the \$7,250,000 income and \$190,000 first mtge. bonds, the \$500,000 Poughkeepsie & Eastern bonds, all of the \$216,000 coll. and \$1,156,500 income N. D. & Conn. bonds and \$900,000 (total issue) of Cent. N. E. notes. V. 85, p. 404, 858. In June 1908 negotiations were resumed with the New Haven road for the purchase of the income bonds not already owned. V. 86, p. 1466.

STOCK.—The stock is to be held in voting trust for ten years, or until 4% interest is paid on the stock for two years. Voting trustees, J. P. Morgan, Wm. Rockefeller, Charles F. Choate, Charles F. Brooker and Charles Lanier. Com., \$4,800,000; pref., 4%, \$3,750,000; par, \$100.

EARNINGS.—12 mos. ending June 30 (293 miles, against 256 in 1904-05)  
1906-07—Gross, \$12,082,777; net, \$2,476,561; other inc. charges, balance, \$311,939.  
1905-06—Gross, \$11,396,123; net, \$2,497,417; other inc. charges, balance, \$274,621.

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and J. G. Parker, Sec.—(V. 85, p. 159, 220, 404; V. 86, p. 1466.)

CENTRAL PACIFIC RR.—(See Map of Southern Pacific.)  
Lines owned—Miles.  
San Francisco, Cal., to near 871  
Ogden, Utah—146  
Lathrop, Cal., to Goshen, Cal., 146  
Roseville Junction, Cal., to 103  
Oregon State Line—297  
Umbria to Cecil—103

ORGANIZATION.—Incorporated in Utah in July 1899 as successor of the railroad under the plan of readjustment in V. 68, p. 378.

STOCK.—(1) Common Stock, \$67,275,500, all held by Sou. Pac. Co.  
(2) Preferred stock, 4% cumulative, authorized issue \$20,000,000, to be delivered to Sou. Pac. Co. in consideration of issue of equal amount of Sou. Pac. Co. 4% collat. trust gold bonds; of which delivered on completion of readjustment \$12,600,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3% notes to the United States, and thereafter only for betterments and additions, \$3,000,000; reserved to be delivered for improvements and additions at not over \$200,000 yearly, \$5,000,000; outstanding, \$13,400,000.

BONDS.—First refunding mtge. gold 4s, \$100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track &c. Of the authorized issue, \$5,882,000 is held by the United States as collateral for 3% notes and \$1,203,000 were in Mar. 1908 held in the treasury, and \$81,716,000 are outstanding in the hands of the public.

See abstract, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228.  
Thirty year gold 3 1/2 % \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the Trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1 1907 of \$8,732,000 in securities and \$122,250 cash, and by a trust deed upon all the lands covered by the mtge. dated Oct. 1 1870.

See Mortgage Abstract, V. 69, p. 888; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds will be made from time to time; in Feb. 1902 \$2,505,000 3 1/2 % were canceled and to Mar. 1908 \$5,884,000 additional had been canceled, reducing those outstanding to \$16,611,000. V. 70, p. 739, 1194.

Twenty 3% notes, aggregating \$58,812,714, are issued to the Government in settlement of the subsidy debt; \$52,931,442 was paid, leaving Feb. 1908 \$5,881,272 to mature, \$2,940,635 half-yearly interest to Feb. 1909. First refunding 4s are deposited to retire them.

The 4% guar. bonds on the Lucin cut-off are redeemable at 107 1/2 % on Oct. 1 1909 or any interest day thereafter. V. 79, p. 1641. Form of guaranty, V. 80, p. 162.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,719,022 acres remained unsold on June 30 1907. Sales in 1906-07, 6,237 acres. Land contracts July 1 1907—principal, \$110,954; average price per acre, \$5.14.

REPORT.—In 1906-07, gross, \$32,102,827; net, \$13,217,738; other income, \$789,599; int., taxes, sink. funds, &c., \$5,287,867; bal., sur., \$8,719,470, of which payable to Sou. Pac. Co. under terms of lease, \$1,952,797, leaving \$6,766,673.—(V. 80, p. 162, 471, 649, 871; V. 81, p. 1174.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Penn. Div. of N. Y. C. & H. R. R.), 27 miles; branch 5 m. Current liabilities June 30 1907, \$752,734. For year 1906-07, gross, \$91,262; net, \$29,863; other income, \$6,348; charges, \$45,385; def., \$9,174. Stock, \$1,200,000; par, \$50.

CENTRAL RR. OF NEW JERSEY.—(See Map Reading System.)—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey, &c.

HISTORY.—Chartered in 1849. From May 1853 to Jan. 1 1887 leased to Phila. & Reading. Receivers were in possession from Jan. 1 1887 till Jan. 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre in "Supplement of Jan. 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous." In Jan. 1901, Reading RR. acquired \$14,500,000 of the stock. V. 72, p. 86, 136, 241, 391, 721. On June 30 1907 owned \$1,600,000 Lehigh Valley RR. stock. V. 81, p. 971.

Lines owned in fee—Miles.  
Jersey City to Phillipsburg—72  
Sundry branches—84  
Lehigh & Susquehanna, Phillipsburg to Union Jct., &c.—171  
New York & Long Branch RR.—171  
Perth Amboy to Bay Head—38  
Other lines—8  
New Jersey Southern RR., Long Branch to Atsion, &c.—76  
Other lines (no debt)—147  
Leased (mostly for 999 years)—3  
Ogden Mine RR.—10  
Total oper. July 1907—648

There are 263 miles of second and 41 miles of four tracks. In July 1903 New Jersey Terminal Ry., 7 miles, was acquired. V. 81, p. 506.

DIV.—'91-'92 to '94, '95, '96, '97, '98, '99, '00, '01, 1902 to Aug '08 Percent—6 1/2 % 7 y'ly. 5 1/2 % 4 1/2 % 4 1/2 % 5 8 y'ly (Q-F)

BONDS.—For general mtge. abstract see V. 45, p. 402.  
The L. & W. coal mtge. is for \$15,000,000; the bonds, formerly 7s, of which \$2,175,000 have been issued, were in 1900 extended at 4 1/2 % and guaranteed, principal and interest. See guaranty, V. 71, p. 26.

Jointly and severally with the Lehigh Coal & Nav. Co. guarantees \$1,062,000 Lehigh & Hud. Riv. Ry. gen. 5s, prin. and int. See V. 67, p. 788.

Equipment Mortgage 4s. Interest at Liberty National Bank, N. Y. City, (\$1,000 each) Date. Interest. Outstanding. Inst. of Prin. due Y'ly.  
Ser. A & B—1899-02 4% Var. \$1,170,000 \$420,000 1909 to 1912  
Ser. C—1903 4% A & O 1,750,000 350,000 to April 1 1913  
Ser. D (\$1,050,000)—1905 4% M & S in treasury 150,000 to March 1915  
Ser. E (\$2,800,000)—1906 4% F & A do do 350,000 1909 to 1916  
Ser. F (\$900,000)—1907 4% J & D do do 110,000 1909 to 1917

EARNINGS.—For 11 months ending May 31:  
11 months—Gross. Net. Charges. Bal. Sur.  
1907-08—\$24,922,887 \$10,679,075 \$6,055,245 \$4,623,830  
1906-07—24,249,172 11,329,852 7,340,649 3,989,203  
Charges in 1906-07 include \$1,150,083 for additions and improvements; none included in 1907-08.

ANNUAL REPORT.—The report for 1906-07 was in V. 85, p. 785.  
Earnings from—1907. 1906.  
Merchandise—\$9,288,920 \$8,671,217 \$7,471,038  
Coal—8,534,366 7,462,065 7,885,388  
Passengers—4,247,359 3,620,552 3,441,292  
Express and mail—520,395 572,608 553,481  
Miscellaneous—181,328 96,594 108,037

Total gross earnings rail lines—\$22,772,568 \$20,523,031 \$19,259,117  
Net earnings—\$10,913,626 \$9,865,855 \$9,282,626  
Other income—1,785,312 1,606,565 1,566,345

Total net income—\$12,698,938 \$11,472,420 \$10,845,971  
Interest on debt—\$3,038,289 \$2,869,626 \$2,830,200  
Rentals paid—2,765,213 2,386,360 2,528,305  
Taxes—112,556 586,716 455,041  
Renewal funds, &c.—3,512,061 3,373,799 2,697,702  
Dividends—(8)2,194,844 (8)2,194,424 (8)2,193,704

Balance, surplus, V. 85, p. 721, 788; V. 86, p. 667, 1099.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lane, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,000; par, \$50. In 1906-07 rental, \$31,000; gen. exp., \$315; int., \$18,000; divs. (7.2%), \$12,240; bal., sur., \$445.—(V. 64, p. 887.)

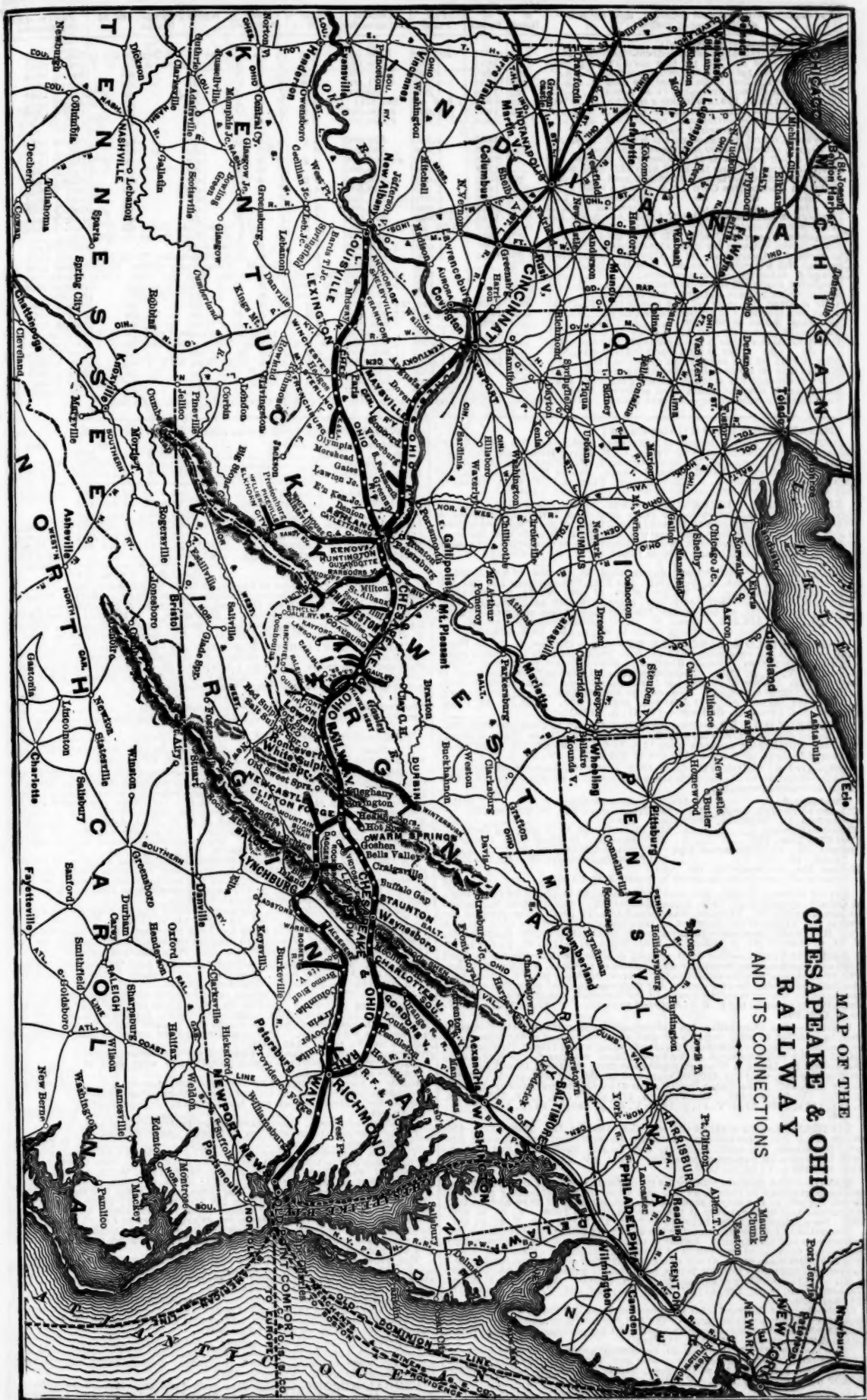
CENTRAL RR. OF SOUTH CAROLINA.—(V. 82, p. 927.)

CENTRAL VERMONT RR.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.) 12 miles; Montville Branch, 3 miles; West River RR., 36 m.

ORGANIZATION.—Succeeded May 1 1899, per amended plan in V. 67, p. 735, the Central Vermont Railroad, foreclosed. V. 68, p. 1076.

RAILROADS				INTEREST OR DIVIDENDS				Bonds—Prin- cipal, When Due Stock—Last Dividend	
For explanation of column headings, &c., see notes on first page of tables.				Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom		
Central RR of N. J.—(Continued)									
Am Dock & Imp Co 1st Mt gold redeem at 110.....C	38	1881	\$1,000	\$4,987,000	4 & 5 g	J & J	Liberty Nat Bank N Y	July 1 1921	
N Y & Long Branch gen Mt gold (192,000 \$).....C	38	1891	1,000	1,891,000	5 g	M & S	do do	Sep 1 1941	
Lehigh & Hudson River gen Mt gold guar jointly.....C	1890	1,000	c1,062,000	5 g	J & J	National Exch Bank N Y	July 1 1920		
Central RR of Pennsylvania—First Mt \$1,200,000.....FP	1893	500 & c	600,000	6	M & N	Fid I Tr & S D Co Phila	May 1 1943		
Central RR of South Carolina—First mtge gold.....C	40	1881	1,000	300,000	6 g	J & J	Jayler, Morgan & Co N Y	July 1 1921	
Cent Ry of So Car—First Mt \$150,000 g & red.....CP	7	1906	800	150,000	6 g	J	Colonial Trust Co Phila	Jan 1 1926	
Central Vermont—Stock \$3,000,000.....C			100	3,000,000	\$2.15, 100 held		by Grand Trunk Ry of Canada		
First Mt \$12,000,000 gold traffic guar.....AB & c	All	1899	1,000 & c	10,654,500	4 g	Q-F	Blair & Co N Y & Bos	May 1 1920	
Car trusts \$15,000 or \$16,000 due quarterly.....C		1905	1,000	419,000	4 1/2 g	Q-M	Blair & Co New York	Sept '08-Mch '15	
Locomotive trusts \$20,000 due yearly (V 83 p 751).....C		1906		160,000	4 1/2 g	Q-F	Royal Trust Co Montreal	Aug 1909-1916	
Car trusts \$13,000 or \$14,000 due semi-ann.....C		1907	1,000	237,000	4 g	A & O	do do	Oct '08-Apr '17	
Montreal & Province Line Ry 1st Mt guar p & l.....C	40.6	1900	100 & c	200,000	4 g	A & O	Amer L & Tr Co Boston	Oct 1 1950	
Charleston & Savannah—See Atlantic Coast Line RR.									
Charleston Terminal—First Mt \$1,000,000 gold.....C		1903	1,000 & c	800,000	4 g	J & J	Standard Trust Co N Y	July 1 1953	
Charleston Lin Sta—1st Mt \$400,000 g & red (text).....Eg & c		1907	1,000	250,000	4 g	J & J	Equitable Trust Co N Y	Jan 1 1937	
Charleston & West Car—1st Mt g (\$5,000 p m).....C	340	1896	1,000	2,720,000	5 g	A & O	Central Trust Co N Y	Oct 1 1946	
Income mtge gold non-cum (\$7,000 per mile).....G		1896	1,000	2,380,000	5	Oct	Guar Tr N Y If earned	Oct 1 1946	
Augusta Terminal Ry 1st Mt gold guar p & l end.....C		1897	1,000	600,000	5 g	A & O	Central Trust Co N Y	Apr 1 1947	
Charlotte Monroe & Columbia—First Mt \$700,000.....C	22	1902	1,000	70,000	5 g	A & O	Rich T & S D Co Rich Va	Oct 1 1932	
Charlotte Columbia & Augusta—See Southern Ry.									
Charters—See Pittsb Cincinnati Chicago & St Louis									
Chat & Lake Placid—Sar & Lake Placid 1st Mt G. C. C.	10	1893	1,000	120,000	5 (6) g	M & N	32 Nassau St New York	Nov 1 1913	
Chattahoochee Valley—First mortgage.....AB	10	1896	1,000	50,000	6	J & D	Boston, Mass	Dec 1 1916	
Consolidated mortgage \$110,000.....AB	16 1/2	1900	1,000	80,000	5	J & J	Amr L & Tr Co Boston	July 15 1920	
Chattanooga Sta—1st Mt \$1,000,000 g & red (text).....Eg & c	1907	1,000	& c	850,000	4 g	J	Trust Co of America, N Y	May 1 1927	
Chesapeake Beach—First mtge \$1,000,000 g.....C	34	1898	1,000	1,000,000	5 g	J & J	In default	July 1 1923	
Chesapeake & Ohio—Stock (transfer agt J P M & Co).....C		1891	100	62,799,100	1 in 1907	Yearly	J P Morgan & Co N Y	Dec 12 1907 1/2	
First mtge of 1911 Peninsula Extension gold.....C	74	1881	1,000	2,000,000	6 g	A & O	do do	Jan 1 1911	
Terminal 1st Mt 1922 covering 8 m to Phoenix g.....C	10	1882	500 & c	142,000	6 g	J & D	do do	June 1 1922	
First consol mtge for \$30,000,000 gold.....C	69	1890	1,000	27,858,000	5 g	M & N	do do	May 1 1923	
Richmond & All Div 1st cons Mt g (see text).....C	241	1890	1,000	6,000,000	4 g	J & J	do do	Jan 1 1929	
Second cons M Rich via Lynch to Clifton F.....C	241	1890	1,000	1,000,000	4 g	J & J	do do	Jan 1 1929	
Craig Valley Branch first mortgage gold.....C	26	1890	1,000	650,000	5 g	J & J	do do	July 1 1940	
Warm Springs Branch first mortgage gold.....C	25	1891	1,000	400,000	5 g	M & S	do do	Mch 1 1941	
General mortgage for \$70,000,000 & gold.....C	1,400	1892	1,000	43,573,000	4 1/2 g	M & S	do do	Mch 1 1902	
Paint Creek Branch 1st Mt \$750,000 gold.....C	21	1905	\$1,000	525,000	4 g	F & A	do do	Feb 1 1945	
c Guaranteed jointly with Lehigh Coal & Navigation Co									
SECURITIES, &c.—The Grand Trunk Ry. holds \$2,185,100 of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30% of Grand Trunk gross receipts from traffic interchange. Form of guaranty, V. 85, p. 283.									
REPORT.—For year ending June 30 1905, in V. 81, p. 1485.									
Year.....	Gross	Net	Oth. inc.	Charges	Bal. sur.				
1906-07.....	\$3,833,088	\$588,380	\$13,840	\$700,407	\$1,813				
1905-06.....	3,836,976	586,628	13,840	695,952	4,516				
Officers.—Pres., Charles M. Hays; Clerk and Treas., W. H. Chaffee, St. Albans, Vt. (V. 83, p. 1227; V. 85, p. 330; V. 85, p. 1005.)									
CHARLESTON TERMINAL CO.—ROAD.—Owns terminal road in Charleston, S. C., 5.02 miles; track laid with 60-lb. steel.									
Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, &c., on the city's water front, these being connected by its own road with the other roads entering the city. A reorganization of the East Shore Terminal Co.'s RR., foreclosed July 14 1903; V. 77, p. 148, 298. Stock, \$200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds. Pres., Wm. E. Huger; Treas., R. D. Lankford; Sec., Henry Fraser.									
EARNINGS.—Gross, year ending June 30 1907, \$198,888; net income, \$77,899; int. and taxes, \$24,167; bal. sur., \$33,899.—(V. 77, p. 146.)									
CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p & l, by end, V. 84, p. 50.									
CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; p & l, by Anderson and Greenville, S. C., 96 m.; leased, 2 m.; total, 341 m. A consolidation Oct. 3 1896 after foreclosure sale. Entire stock and portion of income bonds were acquired by Atlantic Coast Line in Dec. 1897. V. 66, p. 38, 335. Div. on incomes, 2% for 1903-04; 3% for 1904-05; 3% for 1905-06.									
STOCK.—\$1,200,000; par, \$100. See Augusta Term. V. 66, p. 383.									
EARNINGS.—For year ending June 30 1907, gross, \$1,516,083; net, \$203,475; other income, \$24,167; int. on bonds, \$172,000; taxes, \$45,896; surplus, \$9,745. Pres., J. B. Cleveland; Sec., R. D. Cronly, Petersburg, Va.—(V. 78, p. 1207.)									
CHARLOTTE MONROE & COLUMBIA RR.—McBee, S. C., on Seaboard Air Line, to Jefferson, 22 m. Stock, \$48,000. The Richmond Trust & Safe Deposit Co. is mtge. trustee. V. 75, p. 1030. For year ending June 30 1906, gross, \$28,606; net, \$16,071. Pres., J. A. McLeay.—(V. 75, p. 1030.)									
CHARTERS RY.—Merged in Nov. 1907 in Pittsburgh Cincinnati Chicago & St Louis Ry.—(V. 85, p. 159, 1269.)									
CHATEAUQUAY & LAKE PLACID RY.—(See Map Del. & Hudson.)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 miles, is leased from State of New York for \$1 and free transportation of freight to the State's Prison at Dannemora.									
Stock, \$3,480,000, of which \$3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals since Jan. 1 1906 on request of either party. V. 81, p. 613. There are also \$24,000 Saranac & Lake Placid 2d ds due Nov. 1 1915.—(V. 81, p. 613; V. 84, p. 50, 930.)									
CHATTACHOOCHIEE & VALLEY RR.—Columbia, Ala., to Floralia, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$250,400 stock and \$350,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J-J. See Cent. of Ga. Ry.—(V. 77, p. 2279; V. 81, p. 1722.)									
CHATTACHOOCHIEE VALLEY RR.—West Point, Ga., to Jester, Ala., 16 1/2 m. Extension north from West Point to Standing Rock, 17 miles, was completed in Mch. 1908, to be continued 15 or 20 miles further in Heard County, Ga. Stock authorized, \$1,000,000; outstanding, \$110,000; par of shares, \$100. Bonds, see table above. For year ending June 30 1907, gross, \$35,107; net, \$12,004; other income, \$945; total deductions, \$7,046; bal. sur., \$5,963.									
CHATTANOOGA SOUTHERN RR.—Owns road, completed in June 1891, from Tennessee State line to Gadsden, Ala., 87 m.; Round Mt. branch, 3 m.; trackage to Chattanooga, 5 m.; sidings and spurs, 10 m.; total of all tracks, 105 m. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14 1895; plan in V. 61, p. 830. On April 23 1907 W. W. Kent, Chattanooga, Tenn., and E. C. Osborne, 31 Nassau St., N. Y., were appointed receivers. V. 84, p. 995. Stock, common, \$2,250,000; pref., \$750,000.									
For 10 mos. ending April 30 1908, gross, \$92,082; op. def., \$1,100. Year ending June 30 1907, gross, \$180,975; deficit under oper. exp., \$3,785.—(V. 84, p. 995.)									
CHATTANOOGA STATION CO.—Owns union passenger station and approaches at Chattanooga, Tenn., used by the Southern Ry., Cent. of Ga., Alabama Gt. Southern and Clin. N. O. & Tex. Pac., which each owns one-fourth of the stock and guarantees the bonds jointly and severally, principal and interest, by endorsement.—(V. 84, p. 50.)									
CHESAPEAKE BEACH RY.—Washington, D. C., to Chesapeake Beach, Md., 34 m. In July 1905 David H. Moffat, who owns about 99% of both stock and bonds, obtained judgment on a promissory note for \$1,222,800. Foreclosure pending; interest alleged to be in default since 1901. V. 81, p. 283, 974. Stock, \$1,000,000; par, \$100. Pres., W. F. Jones, Denver, Col.; Sec., Paul J. Waters, Office, 1416 New York Ave., Washington, D. C.—(V. 81, p. 283, 974.)									
CHESAPEAKE & OHIO RY.—(See Map.)—Operates from Newport News, Va., and Wash., D. C., to Clin. O., and Louisv., Ky., with branches.									
Lines owned in fee.....Miles									
Old Point Comfort and Newport News, via Charlottesville, to Big Sandy River.....512									
Richmond via Lynchburg, to Clifton Forge, Va.....230									
Branches in Va. and W. Va.....440									
Lines controlled by stock.....Miles									
Big Sandy River to Covington.....150									
Denton, Ky., to Lexington.....103									
Big Sandy Jet. to Elkhorn City, with branch.....128									
Branches in Kentucky.....50									
Also owns one-sixth interest in 50 Richmond-Washington Co.									
HISTORY, ETC.—In 1888 reorganized without foreclosure, and the road extended to Cincinnati.									
CAPITAL STOCK.—Common stock authorized, "unlimited"; outstanding, \$62,799,700; increased from \$40,000,000 to this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mtge. 4 1/2% in certain proportions, and acquisition of stocks of other companies. V. 77, p. 457, 768. Pref. stock for \$8,400 only was outstanding Aug. 1908. V. 54, p. 642. Stock may be reduced by majority vote. V. 70, p. 175.									
DIVIDENDS.—1899 to 1907, both inclusive, 1% yearly.									
Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; of Richmond & Allegheny mtges. in V. 51, p. 144.									
The general mortgage of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1883 issued or to be issued, &c. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335, and V. 83, p. 1523. In March 1908 \$43,573,000 had been listed on N. Y. Stock Exchange, of which \$5,050,000 were issued for second-track and \$38,523,000 for other purposes, leaving \$31,131,000 reserved to retire underlying bonds, \$359,000 available for improvements and \$6,000 to retire remaining unexchanged pref. stock. V. 83, p. 1469, 1523; V. 84, p. 626.									
The stockholders voted July 31 1907 to authorize a general equipment and improvement mtge. to secure not exceeding \$10,000,000 10-year 5% gold bonds, dated Aug. 1 1907 and subject to call. It was stated, at 102. In July 1907 \$5,000,000 collateral trust 3-year 6% notes dated July 1 1907 were sold, secured by \$6,500,000 of the bonds (denominations \$1,000 each). V. 85, p. 39, 98, 150.									
The Louisville & Jeffersonville Bridge bonds, of which \$4,500,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84, and separate statement for Louisville & Jeffersonville Bridge Co.									
The Great River Ry. of 1890, guaranteed prin. and int., and assumed in 1903-04, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 70, p. 915. Of the Big Sandy as of 1904, remaining \$229,000 is reserved for extensions. V. 70, p. 917; V. 82, p. 279. Form of guaranty, V. 81, p. 868.									
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RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal When Due
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable	Where Payable, and by Whom	Stock Dividend
<b>Chesapeake &amp; Ohio—(Concluded.)</b>								
Kineon Coal mtge assumed redeem since Oct 1905	18	1901	500 ac	\$200,000	5 g	A & O	Cent Tr & S Dep Co Cln O	Oct 1 1915
Greenb & New Riv RR 1st M g ass'd (V 75 p 562)	18	1891	1,000	339,000	5 g	F & A	J P Morgan & Co N Y	Aug 1 1942
Greenbrier Ry 1st M \$3,000,000 g assumed	100	1900	1,000	1,960,000	4 g	M & N	do	Nov 1 1940
Big Sandy Ry first mtge \$5,000,000 gold	85	1904	1,000	4,771,000	4 g	J & D	do	June 1 1944
Potts Creek Branch first mtge (V 83 p 593)	23	1906	1,000	600,000	4 g	J & D	do	July 1 1946
Gen eq and imp't M \$10,000,000 g red 105 N.x.c. & r	23	1907	1,000	400,000	5 g	F & A	do	Oct 1 1917
Collateral trust notes redeemable at 102	1907	1,000	5,000,000	6 g	J & J	do	do	July 1 1910
Notes \$2,500,000 authorized, red at 102	1908	1,000	2,500,000	6 g	J & J	do	do	July 1 1910
<b>Guaranteed Bonds</b>								
Elevator Co first mortgage gold p & l guar	1888	1,000	820,000	4 g	A & O	do	do	Oct 1 1938
Second mtge for \$500,000 income non-cum	1888	1,000	450,500	4 g	A & O	do	do	Oct 1 1938
Louis & Jeff Bdg 1st M \$5,000,000 g p & l end. c	1895	1,000	4,500,000	4 g	M & S	do	do	Feb 1 1945
Norfolk Term & Trans 1st M (V 67 p 322) guar p & l	1898	1,000	500,000	5 g	F & A	do	do	Feb 1 1948
Coal River first mortgage \$3,000,000 gold	67	1905	1,000	1,950,000	4 g	J & D	do	June 1 1945
Western Pocahontas Corp 1st M (V 64 p 95)	1905	1,000	750,000	4 g	F & A	do	do	Aug 1 1945
do do do Extension No. 1	1906	1,000	114,000	4 g	F & A	do	do	Aug 1 1945
do do do Extension No. 2	1906	1,000	51,000	4 g	A & O	do	do	Oct 1 1946
Raleigh & Southwestern 1st M \$1,500,000 gold	1906	1,000	330,000	4 g	J & J	do	do	July 1 1936
Richmond-Washington Co (one-sixth interest)	1903	1000 ac	9,500,000	4 g	J & D	New York Trust Co N Y	do	June 1 1943
Chesapeake Western—C & W RR 1st M gold	27	1896	500 ac	668,000	3 g	F & A	A New York Trust Co N Y	Aug 1 1945
Chesapeake Western Ry mtge \$1,435,000 g	41	1901	1,000	1,419,000	5 g	A & O	See text	Aug 1 1917
Chesterfield & Lancaster—1st M \$750,000 gold	36	1905	1,000	176,000	5 g	F & A	A Knickerbocker Tr Co N Y	Aug 1 1955
Chestnut Hill RR—Stock rental P & R Ry	4	1905	50	195,550	6 g	Q—M	Treasurer's Office Phila	June 4 1908 1 1/2
Chicago & Alton RR—Common stock	100	1904	19,342,800	See text	See text	60 Wall St New York	do	Aug 15 '08 1 1/2
Preferred stock 4% non-cumulative	100	1904	19,342,800	See text	See text	do	do	July 15 1908 2 1/2
4% cumulative pref and prior lien stock	100	1904	19,342,800	See text	See text	do	do	See text
Chic & Alton RR (old) ref M g (see text) —I.C. & A	889	1899	1,000	\$37,350,000	3 g	A & O	do	Oct 1 1949
First lien (old Ry.) M subject to call at par —F.c. & A	943	1900	1,000	22,000,000	3 g	J & J	do	July 1 1950
Collateral notes \$6,000,000	1907	1,000	6,000,000	5 g	J & J	do	do	Jan 1 1912
Joint equip notes (\$9,500 due s-a) (V 76 p 47)	1905	1,000	85,500	4 g	J 16 & D	Equitable Trust Co N Y	do	To June 15 1912
A & E Equ Assn cut Ser A B & C g & g \$151,000 s-a	1906	1,000	2,180,000	4 g	5 g	Various Mercantile Trust Co N Y	do	To Nov 1915
do do Ser D g & g \$113,000 s-a	1906	1,000	1,808,000	4 g	J & D	do	do	Dec '08 June '16
Miss Riv Br 1st M g assumed s f drawn at 100 —C	1877	1,000	135,000	6 g	A & O	60 Wall St N Y	do	Oct 1 1912
Kansas City St Louis & C preferred stock guar	162	1900	1,750,000	6 g	Q—F	do	do	Aug 1 1908 1 1/2
Joliet & Chicago 7% stock perpetual guar by C & A	37	1900	1,500,000	7 g	Q—F	do	do	July 1908 1 1/2
Louisiana & Missouri guaranteed preferred stock	101	1900	129,000	7 g	F & A	do	do	Aug 1 1908 3 1/2
*Additional bonds issued—see text below. A Guar anted jointly and severally with Cleveland Cincinnati Chicago & St Louis								

## CHESAPEAKE &amp; OHIO RY. (Concluded.)

OFFICERS.—Pres., George W. Stevens, Richmond, Va.; Vice-Pres., Decatur Axtell, Richmond, Va.; Treas., C. E. Potts, Richmond, Va.; Sec., C. E. Wellford, Richmond, Va.; Comptroller, F. Sullivan, Richmond, Va. Directors.—Decatur Axtell, John P. Green, George W. Stevens, Samuel Rea, H. McK. Twombly, H. T. Wickham, Thomas P. Fowler, Walter G. Oakman and Martin Erdman.—(V. 86, p. 1041, 1342, 1588.)

**CHESAPEAKE WESTERN RY.**—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR. Bridge water to Elkton, 27 m.; total, 41 m. Projected to tide-water on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. In April 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041.

Stock authorized, \$50,000,000; outstanding, \$1,419,600; of which \$608,400 is preferred. Ches. & West. RR. has \$533,500 common and \$31,300 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 899, 1356. Year ending June 30 1907 (41 miles), gross, \$79,650; net, \$26,910; other income, \$33,326; int. on bonds, \$56,760 (not paid); taxes and rentals, \$36,833; bal., dec. 31, 1907, \$53,358. Year ending June 30 1908, gross, \$80,147; net, \$27,468; int. on bonds, \$56,760; taxes and rentals, \$36,833; bal., dec. 31, 1908, \$53,358. V. 78, p. 2382; V. 86, p. 980, 1041, 1281.

**CHESTERFIELD & LANCASTER RR.**—Owns Cheraw, S. C., to Pageland, 38 miles, an extension of 18 m. from Ruby towards Lancaster being completed July 1907. Bonds (limited to \$750,000) are issuable at \$5,000 per mile. V. 81, p. 1790. There were June 30 1907 \$67,000 debenture 6s outstanding. Stock, \$500,000; par \$25. For 10 mos. ending April 30 1908, gross, \$55,042; net, \$30,197. Year ending June 30 1907, gross, \$56,141; net, \$19,468; int. on taxes, \$11,498; bal., sur., \$7,970. Pres., A. H. Page. Cheraw, S. C.; Sec., A. G. Page.—(V. 81, p. 1790.)

**CHESTNUT HILL RR.**—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from \$120,650 to \$195,650.—(V. 75, p. 76.)

**CHICAGO & ALTON RR.**—(See Map Toledo St. Louis & Western.)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 970 miles, of which about 210 double tracked.

Road owned—	Miles.	Road owned—	Miles.
Chicago to East St. Louis, Ill.	280	Roodhouse, Ill., to Kansas City, Mo.	251
Springfield, Ill., to Grove, Ill.	54	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Ills.)	158
Eldred to Barnett.	48	Trackage to Peoria, Ill., &c.	24
Coal City Line, Ind.	25		
Dwight, Ill., to Washington, Lacon, Ill.	80		
Mexico, Mo., to Cedar City, Mo.	50		
Total of all owned and operated in system July 1 1907.	970		

Cut-off between Mexico, Mo., and Old Monroe, 65 m., built by Chic. Burl. & Quincy, opened Sept. 1904, is operated jointly. Cut-off from Springfield to Murrayville, Ill., 34 miles, was opened Oct. 15 1907. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds (\$1,500,000 auth. issue). V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.)

**ORGANIZATION.**—The (old) railway company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two companies were consolidated in Mch. 1906 per plan V. 82, p. 451. The Railway issuing its cumulative 4% participating and prior lien stock in exchange for the outstanding stocks of the Railroad, the Railway company changing its name to the C. & A. Railroad as above. V. 82, p. 160. See V. 70, p. 686, 995.

**STOCK.**—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz.: \$14,420,000 com. and \$6,380,000 pref. stock. V. 84, p. 468, 529, 792. The Union Pacific owns \$10,343,100 pref. stock, acquired in 1904. V. 84, p. 1488. See V. 80, p. 471, and V. 78, p. 47, 342; V. 79, p. 151, 1331, 1461, 2204; V. 81, p. 1664; V. 83, p. 686; V. 84, p. 1488; V. 85, p. 468.

**DIVIDENDS.**—On pref. of old co., Jan. 1901 to Jan. 1906, incl., 4% yearly (J. & J.). Semi-annual dividends on pref. for participating and prior lien stocks 2% each, paid July 1906 to July 1908, incl., and in Aug. 1908 1% extra on participating stock. First div. on com., 1%, payable Aug. 15 1908. V. 86, p. 1466.

**BONDS.**—The first lien (old Ry.) 3 1/2% of 1900 are secured by a direct first lien on Springfield to Grove, 54 m., and a lien on the remaining property owned subject to the mtge. securing the refunding 3s of 1899 and certain obligations and liens existing at the consolidation in 1906. V. 70, p. 394, 944. See application to list in full in V. 71, p. 1021, and plan, p. 82, p. 451.

The Railroad (old mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of \$40,000,000 may be issued thereunder on vote of two-thirds of the stockholders for extensions of not over 500 miles main track, at not exceeding \$20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000, at not over \$1,000,000 per annum, from Jan. 1 1900. See circular V. 69, p. 178; also V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 84, p. 480, 507, 626, 803, 809.

Stockholders of Railroad (old) Co. voted on Sept. 7 1904 to authorize the issue of refunding bonds in excess of the \$40,000,000 then sold and pledged, viz.: \$5,000,000 for betterments and \$350,000 for purchase of Quincy Carrollton & St. Louis Ry. V. 79, p. 211, 967.

There are \$69,725 5/8% Pullman Co. equipment notes due May 15 1910. The \$5,000,000 5% collateral notes sold Jan. 1907 are secured by deposit of \$8,000,000 refunding 3s of the issue, \$5,250,000 used to retire the \$5,000,000 notes due July 1907. V. 84, p. 157; V. 77, p. 1748.

**LATEST EARNINGS.**—1907-08.—Gross, \$11,131,716; net, \$3,742,413 11 mos., July 1 to May 31, 1908-07.—Gross, 11,639,299; net, 4,101,153

## ANNUAL REPORT.—For year ending June 30 1907 was in V. 85, p. 857.

Year ending June 30—	1907.	1906.	1905.
Miles	970	970	918
Gross operating revenue	\$12,809,426	\$11,586,094	\$11,797,314
Operating expenses	8,024,452	7,818,903	7,602,563
Net earnings	\$4,784,974	\$3,767,191	\$4,194,651
Net income	\$4,785,868	\$3,767,353	
Taxes	\$369,000	\$354,180	
Gross operating revenue	2,348,253	2,102,168	Non-compar-
Dividend on guaranteed stocks	241,024	241,024	son, owing
Dividend on prior lien stock	(4%) 35,572	\$15,006	to consol-
Dividend on pref. stock	(4%) 781,760		idation Mch. 1906.

Balance, surplus—\$1,010,229 \$194,974  
OFFICERS.—Chairman of Board, Thomas H. Hubbard, Pres., Theo. P. Shonts; V.-P., Edwin Hawley; Chairman Executive Committee, Theo. P. Shonts; Treas., F. H. Davis; Sec. and Asst. Treas., J. Stuart Mackle. Directors.—Norman B. Ream, S. M. Felton, J. J. Mitchell, Edwin Hawley, Thomas H. Hubbard, Theodore P. Shonts, Geo. H. Ross, Roy Morton, F. H. Davis, William G. Beale and H. E. Huntington.—(V. 86, p. 1466.)

**CHICAGO BURLINGTON & QUINCY RR.**—(See Map.)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:

Miles.	Lines leased.	Miles.
Lines east of Missouri River—	4,354	218
Lines west of Missouri River—	4,233	Narrow-gauge lines—72

Total operated June 30 1907—8,875  
The Sioux City & Western Ry., Sioux City to O'Neill, Neb., 129 miles, was acquired Nov. 1 1907. V. 85, p. 1209, V. 86, p. 1466.

**ORGANIZATION.**—This was a consolidation in July 1875 of the Chicago Burl. & Quincy in Illinois and the Burlington & Missouri River in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May 1899. V. 68, p. 975. In 1900 purchased the remaining leased lines in Iowa and Missouri, viz. Kans. City St. Jos. & Council Bluffs, St. L. K. & N. W., Chic. Burl. & K. C., Han. & St. Jos., Keokuk & West and Chic. Ft. Mad. & Des Moines, Burl. & Missouri, &c. V. 71, p. 697, 863, 963; V. 73, p. 137, 899. The stockholders voted Nov. 6 1907 to merge various subsidiary lines. See V. 85, p. 751; V. 86, p. 167.  
In 1901, \$1,076,610 of the \$110,830,000 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secure by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 293, and description of bonds under Great Northern.

The lease to the Chic. Burl. & Quincy Railway was abrogated July 1 1907. V. 73, p. 842, 1011, 1061, 1207, 1312; V. 84, p. 1550, V. 85, p. 39.

**CAPITAL STOCK.**—The stock has been increased for the acquisition of new lines, retirement of over \$15,000,000 convertible debentures, &c.; in 1880 a 20% distribution was made. See "Organization" above.

**DIVS.**—'94, '95 to '97, '98, '99 to Sept. '01, '02 to July '07, Oct. '07, 1908. Per ct. 4 1/4 4 yearly 5 1/4 6 yearly 7 yearly Below Incl. Jly. 8  
In Oct. 1907 paid quarterly 2% and 6% extra. V. 85, p. 599.

**BONDS.**—The gen. mtge. bonds (\$300,000,000 authorized issue, interest not to exceed 5%) are a first lien on about 3,070 miles of road and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,495 miles. The bonds have been issued or are issuable as follows (see V. 86, p. 1342, 1466):

Reserved to retire outstanding bonds of previous issues aggregating \$167,565,000 (of which \$17,428,300 were held in various sinking funds)	\$175,000,000
Issuable to meet expenses of retiring said prior bonds	2,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions (\$16,000,000 have been sold)	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property, to be placed under the lien of the mortgage	78,000,000

The mtge. of 1899 became on July 1 1907 an absolute first mtge. covering all lines east of the Mississippi River. V. 79, p. 2454. See V. 68, p. 771; abstract, V. 69, p. 283; V. 69, p. 795; V. 74, p. 1307; V. 75, p. 665; V. 78, p. 1391, 1961, 2383, 2441; V. 79, p. 211; V. 80, p. 2620; V. 83, p. 625.

The Iowa Division bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsburgh on the Mo. River, 272 miles, and on 621 miles of the second track, 86 m., of second track. These bonds have a t. f. of (\$203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles" at \$16,000 per mile; on second track additional \$14,000 per mile. V. 65, p. 462.

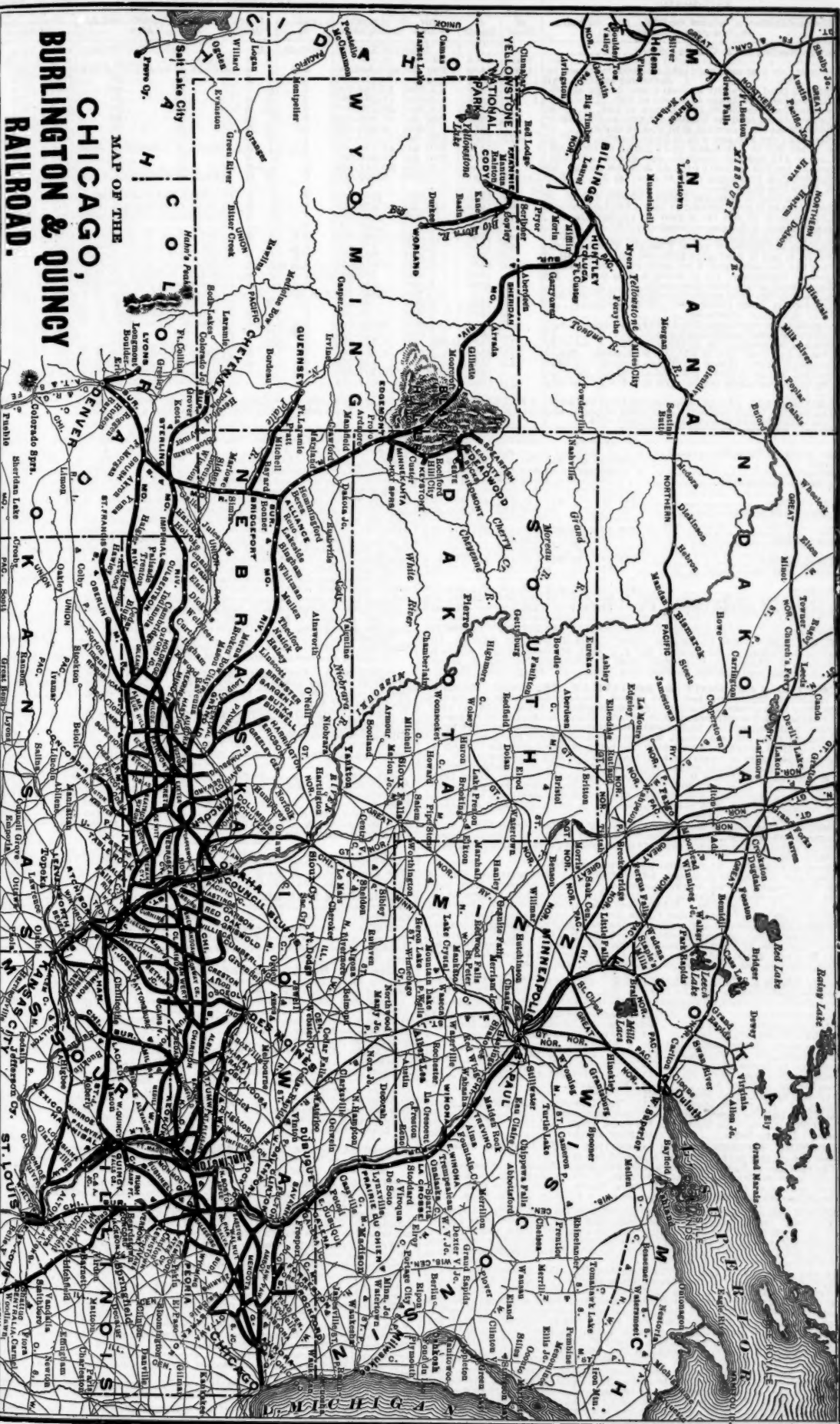
The Nebraska extension bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. On merger of roads in Nov. 1907 the mtge became a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri RR. in Nebraska consol. mtge. of 1878 is for \$14,000,000, and is now a 1st M. or 1st collat. lien; all except the exempt bonds are subject to call for the sinking fund at par; \$217,400 retired in 1907. The "exempt" bonds may be called after 1908.

**EARNINGS.**—For 10 mos. ending April 30 1908, gross, \$66,437,215; net over taxes, \$18,147,594; int. on bonds, \$4,932,102; sink. fund pay. & 1/2, \$342,370; other charges, \$12,283; dividends, 9 mos. (6%), \$6,650,346; bal., sur., \$6,210,493. V. 86, p. 1589.

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1906 0 was in V. 85, p. 1079, 1086 (see also editorial, p. 1054), showing results of all lines operated and controlled.





RAILROADS		Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due, Stock—Last Dividend
For explanation of column headings, &c., see notes on first page of tables						Rate %	When Payable	Where Payable, and by Whom	
<b>Chicago Burlington &amp; Quincy—Stock</b>									
Great mtd ss \$3,000,000 lawful money—C, c & B	4,491	1898	1,000	ec	16,000,000	See text	Q—J	N Y Boston and Chicago	July 1 1908 2
Illinois Div first mortgage \$850,000 currency—C, c & B	1,648	1898	1,000	ec	16,000,000	3 1/2	M & S	New York	Jan 1 1908
do do									

Miles operated June 30	1906-07	1905-06	1904-05	DIVS. (%) '92-'97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, 1908
Freight	9,134	8,927	8,879	On pref. 6 y'ly. 6 6 6 6 6 6 6 Inc. Jly. 4 1/2
Passenger	\$36,516,689	\$31,168,339	\$43,863,855	Common 6 2 1/2 3 1/2 4 1/2 5 1/2 6 6 8 10 6 10 Jan. 5
Mail and miscellaneous	18,666,973	16,409,104	15,808,243	BONDS.—The general consol. and 1st mgt. of 1887 (trustee, Central Trust Co.) provides for the retirement of \$6,307,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track; also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile.
Gross earnings	\$82,473,251	\$74,146,671	\$65,973,045	In 1897 the gen. consols were limited to \$30,000,000. In June 1907 \$3,085,000 were sold to retire the \$2,935,000 bonds paid off Dec. 1, 1907 and \$150,000 Indiana Block Coal bonds. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 85, p. 1645. Series B equip. bonds mature \$57,000 each June and Dec. and \$56,000 each March and Sept.; Series C, \$53,000 semi-annually, J-J; Series D, \$15,000 J-J; Series E, \$125,000 Feb. and Aug.; Series F, \$220,000 F-A.
Expenses and taxes	61,743,787	53,508,532	44,100,332	The refunding and improvement gold 4s of 1905 (\$55,000,000 authorized issue) issued and issuable as follows:
Net	\$20,729,464	\$20,638,139	\$21,872,713	Sold for improvements and to reimburse the company for its investment in certain stocks and bonds of other companies (see V. 80, p. 1424; V. 81, p. 1436) \$10,107,000
Other income	443,262	410,682	302,202	Issued as required for additions and improvements, including equipment \$10,267,000
Total income	\$21,172,726	\$21,048,821	\$22,174,915	Reserved to retire, \$ for \$, \$30,000,000 gen. consol. and 1st 5s of '37, issued and issuable, and \$4,626,000 Chic. & Ind. Col. Ry 5s. 34,626,000
Interest, rent, &c.	8,017,519	8,306,391	8,370,137	EARNINGS.—For 6 mos. ending Dec. 31 1907, gross, \$6,045,359; net, \$1,831,616; other income, \$396,849; int., taxes and rentals, \$1,545,157; div. on com. stock (5%), \$360,890; div. on pref. stock (3%), \$264,921; bal., sur., \$37,497.
Balance	\$13,155,207	\$12,742,430	\$13,804,778	ANNUAL REPORT.—The report for 1906-07 was in V. 85, p. 1001.
Int. on Nor. Pac.-Gt. Nor. joint bonds	\$8,609,040	\$8,608,968	\$8,608,910	Yr. end. June 30, 1907
Div. on C. B. & Q. stk. held by pub., 7%	225,834	225,890	225,943	Miles operated June 30
Surplus	\$4,320,333	\$3,907,572	\$4,690,925	Gross earnings

**DIRECTORS.**—Geo. B. Harris (Pres.), John J. Mitchell, Chicago, Ill.; Charles E. Perkins of Burlington, Ia.; J. J. Hill, St. Paul, Minn.; James N. Hill, Geo. C. Clark, W. P. Clough, John F. Talmage, Norman B. Ream, Geo. F. Baker and Samuel Thorne, New York. (V. 86, p. 1466, 1589.)

**CHICAGO CINCINNATI & LOUISVILLE RR.**—Owns Cincinnati to Louisville Junction, Ind., 265 miles; trackage Louisville Jct. to Chicago, Ill., 18 m., total 283 miles. A consolidation in 1903; V. 76, p. 1247. In March 1907 a settlement with the Cin. Ham. & Dayton Interests was reached under which the \$3,500,000 Pere Marquette collateral trust bonds secured by the C. C. & L. stock were canceled and the stock being returned to the old holders, a debt of about \$800,000 being canceled and the C. C. & L. receiving \$400,000 in receivers' certificates of the Pere Marquette. V. 84, p. 507, 693. Management was surrendered Jan. 1 1906 to the former owners. On Feb. 13 1908 James P. Goodrich was appointed receiver, there being a floating debt of \$1,780,000 under claims of bondholders being overdu. V. 86, p. 420, 479. On May 26 1908 \$1,000,000 6% receiver's certificates were authorized, due in 3 years, but subject to call at par on any interest day. V. 86, p. 793, 1343.

**Protective Committee.**—A committee (N. W. Jordan, Chairman; A. C. Raymond, 67 Milk St.; Trust Co. Sec.; American Trust Co., Boston, Treas.) in April 1908 requested deposits of general and refunding 4 1/2% bonds. V. 86, p. 856.

**Stock outstanding.** \$4,206,000; par of shares, \$100. The Cin. Richmond & Muncie 1st 5s, Chicago & Cincinnati and Cin. & Ind. West issues are all subject to call at 110 after 10 years from their issue, the Cin. Rich. & Muncie after Oct. 1910. See official statement, V. 71, p. 1066; V. 74, p. 1195. Of the gen. and ref. 4 1/2% of 1903 (American Loan & Trust Co. of Boston and Union Trust Co. of Indianapolis, trustees) sufficient are reserved to retire all prior issues, including equipment mtges., bal. for extensions, improvements, &c. V. 77, p. 349, 1532; V. 80, p. 649. There are also \$25,000 Ham. & Dayton 5s bonds, for claims being overdu. June 30 1907, gross \$882,800; deficit under operating expenses, \$92,762. Office, Chicago, Ill.—(V. 86, p. 420, 479, 793, 856, 1343.)

**CHICAGO & EASTERN ILLINOIS RR.**—(See Maps, pages 118, 119.)—Operates road (double track to Danville Jct., 104 m.) from Chicago, Ill. to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

**Lines owned in fee.** Miles. Branches to Coal Mines. 15  
Dolton to Danville, Ill. 107  
Danville, Ill., to Brazil, Ind. 101  
Mormont Jct., Ill., to Brazil, Ind. 130  
Danville Jct., Ill., to Thebes, Ill. 277  
Joppa Jct., Ill., to Joppa, Ill. 16  
Cissna Jct. to Cissna Park, Ill. 11  
Rossville Jct. to Sidell Jct., Ill. 34  
Percy Jct. to La Crosse, Ind. 46  
Milford Jct., Ill., to Freehold, Ind. 17  
Coal Bluff, Ind., to Casey, Ind. 7  
Woodland, Ill., to Villa Grove. 62  
Findlay, Ill., to Pana. 20  
Total operated July 1 1907. 957  
Double track. 135  
Third track. 20  
Side tracks. 493

**HISTORY, LEASES, &c.**—In August 1902 the St. L. & San Fran. acquired the greater part of the stock, as said below.

The Chicago & East. Ill. owns \$1,000,000 stock of Chic. & Western Ind. Special lease of the Evansville & Terre Haute, which forms part of the through line between Chicago and Evansville. V. 55, p. 995; V. 81, p. 1239.

**STOCK.**—Common stock outstanding, \$7,217,800 (\$15,000 p. m.); pref., \$8,830,700. In addition, \$6,408,300 com. and \$161,300 pref. were held in trust by Trust Co. of America in July 1907 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, to be terminated on satisfaction of the St. L. & S. F. stock trust agreements below referred to. V. 85, p. 1001.

In Aug. 1902 the St. Louis & San Francisco RR. gave in exchange for the com. and pref. stock its stock certificates at the rate of \$100 thereof for each \$100 share. V. 75, p. 289. In Jan. 1905 all of the \$7,217,800 com. and \$6,211,700 of the \$8,982,000 pref. had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at \$250 per \$100 com. stock trust certificate and \$150 per \$100 pref. stock trust certificate, payable in gold, and obligates itself to pay off entire issue in 40 years from Oct. 1 1902 at same rates, meanwhile obligating itself to pay 10% dividends on the com. and 6% on the pref. trust certificates, respectively, these amounts being equivalent to 4% on the principal sum to be eventually received in payment thereof. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V. 75, p. 289, 303, 1031; V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of \$1,000 each, representing 4 shares of common stock, bearing 4% interest, and payable in 1942 at face value. See form V. 80, p. 1856.

**CHICAGO & GREAT WESTERN RAILWAY.**—ROAD.—Operates the "Main Line" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

**Lines owned (total, 757 miles). Miles.** Operated under agreement. Miles.  
Chicago to St. Paul. 402  
Oelwein to St. Joseph. 289  
Bee Creek to Beverly. 23  
Sumner to Waverly. 22  
De Kalb, Cedar Falls, &c. 21  
branches. 22  
Trackage &c. (total, 83 miles)—  
St. Paul to Minneapolis. 10  
Chicago Terminals. 10  
Dubuque to Alkai. 14  
Des Moines Terminals. 3  
Beverly to Kansas City. 37  
St. Joseph to Bee Creek. 9

**BONDS.**—The first mortgage (trustees Central Trust Co. and Edward Daniels) covers 240 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p. 750.

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RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables					Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
<b>Chicago &amp; Eastern Illinois</b> —(Concluded)—								
Equipment bonds Series B due quarterly	1903	1,000	\$538,000	5	M & S	Blair & Co, New York	To Sept 1910	
do do Series C & D due \$55,000 semi-ann	1905	1,000	816,000	4 1/2	J & J	do do	To Jan 1 1915	
do Series E due \$125,000 s-a (V 81 p 750)	1905	1,000	1,750,000	4 1/2	F & A	do do	Feb '08-Aug '15	
do Series F due \$220,000 s-a (V 82 p 750)	1906	1,000	2,300,000	4 1/2	F & A	do do	Feb '08-Feb '16	
do Series G due \$124,000 s-a (V 86 n 1284)	1917	1,000	2,356,000	5	A & C	Bank rs' Trust Co N Y	Oct '08-Oct '17	
<b>Chicago &amp; Erie</b> —1st Mt gnt guar till prin paid—Ce, &c	249	1890	1,000	12,000,000	5	M & N	Erie Railroad New York	Aug 1 1982
Income bonds for \$10,000,000 5% non-cum—N	249	1890	1,000 &c	10,000,000	Mostly o	w ned by	Erie Railroad	Oct 1 1982
Terminal first mortgage gold—	1888		300,000	5	J & J	Erie Railroad New York	July 1918	
<b>Chicago &amp; Grand Trunk</b> —See Grand Trunk West Ry								
<b>Chicago Great Western</b> —								
Debtenture stock cumulative gold \$30,000,000	1900	100	28,127,089	4	J & J		July 15 1907 2	
Preferred stock \$15,000,000 5% gold	1900	100	11,336,900	See text	A & O		Apr 1 1907 2 1/2	
Preferred stock 4% (\$24,000,000 authorized)	1900	100	23,103,842	(None)	Semi-an	R. Benson & Co, London, England	Various 1905	
Common stock \$50,000,000—Common stock	1900	100	44,465,195	(paid)	Semi-an		Various 1906	
Sterling 5-year notes (no mortgage) redeem at 101	1905	Various	3,831,545	5	Semi-an		Various 1909	
Gold notes redeemable at 101	1904	Various	1,589,334	5	Semi-an		Various 1909	
Gold notes \$2,500,000 authorized red at 101—c&r	1904	5,000	2,479,727	5	F & A	Aug 1907 int last paid	Aug 1 1909	
Gold notes \$1,000,000	1906	Various	999,273	5	Semi-an	R Benson & Co London	Various 1911	
Gold notes (\$36,727 due 1910)			80,969	5	Semi-an		1910 and 1912	
Notes payable at short dates Jan 1908			545,000					
<b>Chicago &amp; Great Western</b> —See Chicago Terminal Transfer RR								
<b>Chicago Hammond &amp; Western</b> —See Indiana Harbor Belt RR								
<b>Chicago &amp; Ill Mid</b> —1st Mt \$5,000,000 g red text. IC, &c	26	1906	1,000	785,000	5	F & A	Chase Nat Bk N Y; or Ch	Feb 1 1956
<b>Chicago &amp; Ill W</b> —1st Mt to be called & paid July 1 '08	1905	1,000	500,000	5	J & J	Amer Trust & Sav Bk Ch	July 1 1945	
General mtge \$4,000,000 gold redeem at par. AC, &c	1907	1,000	See text	6	J & J	do do	July 1 1947	
<b>Chicago &amp; Indiana Coal</b> —See Chicago & Eastern Ill								
<b>Chicago Ind &amp; So</b> —Ind Ill & Ia 1st Mt \$12,000,000 g. IC, &c	203	1900	1,000	4,850,000	4	J & J	Lincoln Nat Bank, N Y	Jan 1 1950
Consol mtge \$25,000,000 gold g p & l. d. &c	329	1906	1,000 &c	15,150,000	4	J & J	Treas Grand Cent Sta N Y	Jan 1 1908
<b>Chicago Indianapolis &amp; Louisville</b> —Common stock								
Preferred 4% non-cumulative \$5,000,000	1900	100	5,000,000	4	J & J	D J P Morgan & Co N Y	June 30 '08 1 1/2	
L N A & C 1st Main Line—N A to Michigan City—c	289	1880	1,000	3,000,000	6	J & J	do do	June 30 '08 2 1/2
First Mt Chic & Ind Div Chicago to Ind gold—c	162	1881	1,000	2,300,000	6	F & A	do do	Aug 1 1911
O I & L refunding mortgage \$10,500,000 gold—Ce	509	1897	1,000	5,000,000	5	J & J	do do	July 1 1947
do do gold &c issued for old consols	509	1897	1,000	4,700,000	6	J & J	do do	July 1 1947
Con Stone Co 1st Mt gold guar p & l red text—	1900	1,000	28,000	6	M & N	Amer Tr & Sav Bk Chic	May 1 1920	
Indiana Stone RR first mortgage guaranteed	1900	1,000	1,000	1,000	5	M & N	New York	Sept 1 1948
Indianap & Louis 1st Mt \$6,000,000 gold g p—S, &c	60	1906	1,000	1,500,000	4	J & J	Standard Trust Co N Y	Jan 1 1956
<b>Chicago Indianapolis &amp; St Louis Short Line</b> —See Cincinnati Chicago & St Louis								

of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and pref. A stock collectively holders of one-fourth of said stocks outstanding, present or represented, constitute a quorum, and by a majority vote have power to sanction any modification of the rights of said stocks. For rights of stock see editorial in "Supp." for Oct. 1897; see also V. 71, p. 441.

In 1898 the authorized issue of 4% debenture stock was increased from \$15,000,000 to \$30,000,000, for future refunding and improvements. V. 66, p. 133, 663, 1048. In March 1907 \$2,000,000 of the remaining \$3,875,000 debenture stock was subscribed at \$16 per \$100 share. V. 84, p. 745, 748, 1247; V. 86, p. 791. The interest payment on the debenture stock due Jan. 15 1908 was deferred. V. 85, p. 1517.

The gold notes are direct obligation ahead of the debenture stock. No lien can be placed on property without providing for their payment. V. 70, p. 902. Car trusts Jan. 1908, \$1,226,769. V. 86, p. 761.

**DIVIDENDS.**—On pref. "A" paid Jan. 1899, 2%; in 1900 to Feb. 1904, 5% yearly. In 1906, 5% (A&O); in 1907, April, 2 1/2%; none since. V. 85, p. 721.

**FINANCES.**—\$3,875,000 new deb. stock sold in 1907; see above. Both the Mason City & Ft. Dodge RR, and the Wisconsin Minnesota & Pacific RR, are operated for 100 years under agreements dated April 1 1901, the Chic. Gr. West. receiving their entire net earnings above int. on bonds and owning their entire stock. By later amendment the Mason City & Ft. Dodge receives 60% on business interchanged, any surplus above int. to be held for payment of future coupons. See separate statements for each company. V. 73, p. 566, 722; V. 74, p. 93; V. 75, p. 1201; V. 80, p. 1911.

**EARNINGS.**—11 mos., 1907-08—Gross, \$7,381,867; net, \$1,132,079 July 1 to May 31. 1906-07—Gross, \$2,597,198; net, 2,245,581

Earnings since Jan. 1904 are based on 818 miles of road proper, only the net earnings of the proprietary lines over bond interest being included.

**REPORT.**—Report for 6 months ending Dec. 31 1907 in V. 86, p. 792, showed gross earnings, \$4,360,785, against \$4,926,600; net, \$828,720, against \$1,642,398; interest on debenture stock and all prior charges, \$1,189,058; balance, deficit, \$360,337. Report for year 1906-07, V. 85, p. 917, 102.

Year ending June 30—	1907.	1906.	1905.	1904.
Average miles	818	818	818	874
Gross earnings	\$9,139,087	\$8,573,148	\$7,377,711	\$8,022,674
Net income	2,339,279	2,539,493	2,038,618	1,902,532
Rentals (incl. equipment)	430,142	426,951	433,516	431,368
Interest paid	450,127	372,257	368,728	283,625
Int. in cash on 1st 100,000	1,044,978	1,044,978	1,044,978	1,044,978
Div. on pref. stock "A" (2 1/2%)	283,422	(5) 568,620		(2 1/2%) 284,310

Balance—sur. \$130,604 sur. \$126,706 sur. \$101,400 def. \$141,647

**OFFICERS.**—Pres., A. B. Stickney; V. P., A. Oppenheim; Sec., R. C. Wight; Treas., R. O. Barnard; all of St. Paul.

**Directors.**—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyerhaeuser, J. W. Lusk, C. O. Kaiman, T. H. Wheeler, H. E. Fletcher, R. C. Wight. N. Y. office, 31 Nassau St.—(V. 86, p. 791; V. 87, p. 96.)

**CHICAGO & ILLINOIS MIDLAND RY.**—Owens Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock authorized, \$2,000,000; outstanding, \$1,000,000 (par of shares \$100), a majority being owned by Illinois Midland Coal interests. The bonds are subject to call on terms to be fixed by the several issues; the \$750,000 bonds issued on the first 26 miles may be called at 110 on Aug. 1 1910 or any subsequent interest day. See V. 82, p. 452, 803. (V. 82, p. 803.)

**CHICAGO & ILLINOIS WESTERN RR.**—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 17 miles in operation. Extension proposed Gary to Joliet. V. 83, p. 491. Stock, \$1,000,000, as increased Aug. 1907; par, \$100. Of the gen. ds of 1907 (\$4,000,000 auth. issue), \$1,000,000 to be issued at present; part was reserved to retire the \$500,000 first ds on July 1 1908. V. 86, p. 107. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 83, p. 491; V. 85, p. 404; V. 86, p. 107.)

**CHICAGO INDIANA & EASTERN RY.**—Owens Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Clin. Chic. & St. Louis, p. 1181, 930. For 8 months ending Dec. 31 1907, gross, \$52,034; operating deficit, \$38,602; charges, \$24,903; bal., def., \$63,705.—(V. 84, p. 350.)

**CHICAGO INDIANA & SOUTHERN RR.**—(See Maps N. Y. Cent. & Hud. Rr. RR.)—Owens from South Bend, Ind., to Seatonville, Ill., 192 m. (former Ind. Ill. & Iowa RR); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 11 m.; trackage, 28 m.; total, 340 m. Also owns 20 m. leased to other companies.

A consolidation April 1906 of the Ind. Ill. & Iowa, Ind. Har. RR, and Danville & Ind. Har. RR. V. 82, p. 803, 867. Stock, \$20,000,000, of which \$5,000,000 is 4% cum. pref. Lake Shore & Mich. Southern owns \$17,000,000 and Michigan Central \$3,000,000.

**BONDS.**—Of the 4s of 1906 (\$20,000,000), guaranteed by the Lake Shore & Mich. South., \$4,850,000 are reserved to retire the 4s due July 1 1950. V. 86, p. 980.

Jointly with four other roads covenants to pay the N. Y. Central lines (\$30,000,000) 5% equip. trust of 1907, the company's share of equipment leased being about \$4,000,000. V. 85, p. 1401; V. 86, p. 168.

**EARNINGS.**—5 mos., 1908—Gross, \$1,163,573; net, \$347,254 Jan. 1 to May 31. 1907—Gross, \$1,244,649; net, 426,390

**REPORT.**—Report for year ending Dec. 31 1907 in V. 86, p. 852, showed: Gross, \$3,004,483; net, \$1,061,353; other income, \$88,178; charges and taxes, \$926,351; bal., sur., \$223,180.—(V. 86, p. 980, 1223.)

#### CHICAGO INDIANAPOLIS & EVANSVILLE RR.—V. 84, p. 1550.

**CHICAGO INDIANAPOLIS & LOUISVILLE RY.**—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned—	Miles.	Oper. under contract—	Miles.
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	6
Bedford to Swift City	40	Connection in Indianapolis	2
Orleans to French Lick Springs	18	Clear Creek to Harrodsburg, Ind.	9
		Swift City to west of Linton	10
		Branch to Swift City (coal only)	35
		Indiana Stone RR	9

Total of all June 30 1907—600

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) gives entrance to Chicago on a mileage basis.

Owens entire stock of Indianapolis & Louisville RR., projected from at or near Indianapolis to Evansville, &c., of which 54 miles, from Wallace Jct., Ind., to Shirley Hill, was opened Oct. 1 1907. Dividends of 4% are guaranteed under 99-year lease and bonds guaranteed, prin. & int. See "Bonds" below. V. 82, p. 509; V. 83, p. 858, 1290; V. 85, p. 920.

**HISTORY.**—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 923. Suit settled V. 73, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of \$10,500,000 com. and 77% of \$5,000,000 pref. stock, on the basis of \$78 and \$90 per \$100 share respectively in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

**DIVIDENDS.**—On pref., 1899, 1%; Oct. 1900 to June 1908, both inclusive, 4% per annum. On com., 1902, 1%; 1903, 3 1/2%; 1904, June, 1 1/2%; Dec., 1 1/2%; 1905 to 1907, 3% yearly (J. & D.); 1908, June, 1 1/2%.

**BONDS.**—Refunding mortgage covers road, equipment, &c. (including \$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Belt Ry. of Chicago); total authorized issue is \$15,000,000, of which unissued balance is reserved to take up existing divisional bonds at maturity. The Consolidated Stock bonds were subject to call Jan. 1 1907. V. 74, p. 42. Indianapolis & Louisville guaranteed bonds, of which \$1,500,000 sold in Feb. 1906 for 60 miles of road; balance issuable at \$30,000 per mile. See above. V. 82, p. 508; V. 83, p. 1290.

**EARNINGS.**—11 mos., 1907-08—Gross, \$4,738,201; net, \$1,071,701 July 1 to May 31. 1906-07—Gross, \$5,486,635; net, 1,671,164

**ANNUAL REPORT.**—In V. 85, p. 787, showed:

Year ending June 30—	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	\$5,988,867	\$5,921,002	\$5,614,903	\$5,300,623
Net earnings	\$1,825,416	\$1,983,063	\$1,979,710	\$1,884,454
Dividends, &c., received	233,189	249,475	160,432	257,031

Total net income	\$2,058,604	\$2,232,538	\$2,140,142	\$2,141,485
Interest on bonds	\$772,100	\$772,100	\$772,100	\$772,100
Rentals, &c.	291,478	262,801	253,094	250,023

Total	\$1,063,878	\$1,034,901	\$1,025,194	\$1,022,128
Surplus after dividends	\$995,928	\$1,197,037	\$1,119,948	\$1,119,362
Dividend on pref., 4%	200,000	200,000	200,000	200,000
Dividend on common	(3) \$15,000	(3) \$15,000	(2) \$88,750	(2) \$82,500

**OFFICERS.**—Pres., W. H. McDoel, Chicago; V. P., Morton F. Plant, New York. E. C. Field, Chicago; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., B. E. Taylor, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y.

**Directors.**—Thos. W. Joyce, A. H. Gillard, A. T. French, Chas. Steele, R. M. Galloway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDoel, Lewis W. Parker, E. C. Field, Chicago; J. Murdoch, Lafayette, Ind.—(V. 83, p. 688, 888, 1347; V. 84, p. 101; V. 85, p. 722, 787, 920.)

**CHICAGO JOLIET & KANSAS CITY RY.**—Projected from Chicago, via Joliet, to Kansas City, Mo., 350 miles, with branches to Keithsburg, Mo., &c. Stock authorized, \$15,000,000. Bonds authorized, \$15,000,000 first 30-year gold ds due March 1 1938, but subject to call after March 1 1913 at 105. V. 86, p. 1343.—(V. 83, p. 969; V. 86, p. 720, 1159, 1343; V. 87, p. 96.)

**CHICAGO JUNCTION RR.**—An elevated road, 3.75 miles of track (opened April 1908), extending from Junction with South Side Elevated Rr. at 40th Street to the Stock Yards. Leased to South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, \$50,000. Bonds are guaranteed, prin. & int., by Chicago Junction Railways & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty V. 82, p. 565.—(V. 85, p. 792.)

**CHICAGO JUNCTION RAILWAY.**—Owens inner line within the Chicago Union Stock Yards district, 11.51 miles, side and industrial tracks, 118.58 m. In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the \$2,500,000 outstanding bonds, leaving property free of liens. V. 85, p. 159, 792.

**EARNINGS.**—For year ending Dec. 31 1906 (76 miles first track), gross, \$2,770,299; net, including other income, \$1,017,501; charges, \$620,639; dividends (6%), \$152,000; surplus, \$64,441.—(V. 85, p. 792.)

**CHICAGO KALAMAZOO & SAGINAW RY.**—Owens 55 m. Pavilion to Woodbury, Mich. Acquired in Dec. 1906 by Mich. Cent. (New York Cent. system) but will be operated independently. V. 84, p. 50. Stock, com. \$2,000,000; pref., \$450,000; outstanding, \$450,000 each; par of shares, \$100. Loans and bills payable Dec. 31 1907, \$389,581. In 1907, gross, \$178,213; net, \$64,768; interest and taxes, \$33,482; dividends (6%), \$27,000. Pres., H. B. Ledyard, Detroit; Treas. and Sec., W. J. Kealey, Kalamazoo, Mich.—V. 61, p. 1063; V. 84, p. 50.)

RAILROADS For explanation of column headings, etc., see notes on first page of tables.	Miles of Road	Date of Bonds	Star. or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Prin- cipal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Chic Jol & K C—1st M \$15,000,000 g red 103 text. Ca	---	1908	---	See	5 g	M & S	N W Harris & Co Chicago	March 1 1938
Chicago Junction RR—1st M \$2,327,000 g red 103	---	1908	---	\$2,254,000	4 g	M & S	St. Louis, Mo. Tr. Co.	Jan 1 1945
Chic Milw & Gary—First mtge \$20,000,000. Sst	---	1908	---	5,500,000	5	A & C	St. Louis, Mo. Tr. Co.	Jan 1 1945
Chicago Milwaukee & St Paul—Com stock (see text)	---	---	---	83,107,100	7	In 1907	A & C	Apr 20 1908 3 1/2
Preferred stock 7% yearly not cum \$124,684,400	---	---	---	49,978,400	7	A & C	do	Apr 20 1908 3 1/2
S W Div first mortgage Western Union RR	212	1879	1,000	4,000,000	6	J & J	do	Jan 1 1909
Southern Minnesota Division first mortgage	419	1880	1,000	7,432,000	6	J & J	do	Jan 1 1910
Mineral Point Division first mortgage	133	1880	1,000	2,840,000	6	J & J	do	Jan 1 1910
Hast & Dak Div Ext first mtge \$980,000 Ss	395	1880	1,000	6,670,000	5 & 7	J & J	do	Jan 1 1910
Lacrosse & Davenport Div first mtge	185	1879	1,000	2,500,000	5	J & J	do	Jan 1 1910
Wis Val Div 1st M sink fund not drawn	107	1879	500	1,106,500	7	J & J	Lee, Higginson, Boston	Jan 1 1909
Wis & Minn Div first mortgage gold	161	1880	1,000	1,328,000	6	J & J	Office 42 Broadway	July 1 1920
Dub Div 1st M sinking fund not drawn	351	1880	1,000	3,000,000	6	J & J	do	Jan 1 1910
Chic & Pac Div 1st M (Chicago to Kltredge)	1,117	1881	1,000	25,340,000	5 g	J & J	do	Jan 1 1921
do do Western Div 1st M (see text) gold	68	1881	1,000	1,360,000	5 g	J & J	do	Jan 1 1921
Chicago & Lake Superior Div 1st M gold	230	1881	1,000	4,755,000	5 g	J & J	do	Jan 1 1921
Wis & Minn Div first mortgage gold	119	1883	1,000	4,748,000	5 g	J & J	do	Jan 1 1921
Pargo & Southern first mortgage gold assumed	---	---	---	2,856,000	5 g	J & J	do	Jan 1 1916
Chic Milw & St P Terminal mortgage gold	159	1886	1,000	3,083,000	5	J & J	do	Jan 1 1926
Dakota & Great Southern first mortgage gold	77	1886	1,000	a24,000,000	4 g	J & J	do	May 1 1909
Chicago & Missouri River Div first mortgage	5,722	1889	1,000	a15,978,000	3 1/2 g	J & J	do	May 1 1909
General M (for \$150,000,000 gold Series A—U. C. & R)	5,722	1889	1,000	---	3 1/2 g	J & J	do	May 1 1909
do do Series B registered	5,722	1889	1,000	---	3 1/2 g	J & J	do	May 1 1909
do do Series B registered	5,722	1889	1,000	---	3 1/2 g	J & J	do	May 1 1909
Milwaukee & Northern 1st M Schwartz to Gr Bay	126	1880	1,000	2,155,000	6	J & D	do	June 1 1910
Consolidated mortgage	362	1884	1,000	m4,003,000	6	J & D	do	June 1 1913
Chicago & N W Com stock \$177,604,880 auth	4,273	---	---	---	---	---	Co's office 111 Broadway NY	July 1 1908 3 1/2
Preferred stock (not cumulative) see text	4,273	---	---	---	---	---	do	July 1 1908 2 1/2
Chic & N W Con s f M (\$12,900,000 not dr)	788	1865	1,000	12,832,000	7	Q-F	do	Feb 1 1915
Cedar Rapids & Missouri River—1st M 3d Div	150	1866	500 & C	2,332,000	7	M & N	do	May 1 1916
Division of 1866 Cedar Rapids Des Moines Riv	12	1864	---	769,000	7	J & D	do	June 1 1909
Madison Extension 1st M & R (\$1,320,000 not drawn)	129	1871	500 & C	b2,977,000	7 g	J & D	do	Apr 1 1910
Menominee Ext 1st M & R (\$1,320,000 not drawn)	114	1871	500 & C	c2,546,500	7 g	J & D	do	June 1 1911
Northw Union 1st M gold Milw to Fond-du-Lac	62	1872	500 & C	d3,365,000	7 g	M & S	do	June 1 1917

a Including June 1907 \$7,028,000 of 3 1/2% and \$150,000 of 4% in treasury  
and not listed (see text). n \$1,080,000 additional in treasury.

**CHICAGO MILWAUKEE & GARY RY.—(See Map.)**—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Momence, 125 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 24 miles, was in operation in April 1908. An extension is to be built at once from Momence to Gary, 42 miles. A line is also to be constructed from the northern terminus at Rockford through Beloit and Janesville to Milwaukee, 100 miles. Large terminals are being acquired at Gary and Milwaukee.

Incorporated March 5 1908 as a consolidation of the Illinois Iowa & Minnesota Ry., Rockford Beloit Ry., Milwaukee Rockford & Eastern Ry. and Illinois Indiana & Gary Ry. V. 84, p. 508, 1307; V. 86, p. 601.

**BONDS.**—On April 1 1908 a mortgage was executed to the St. Louis Union Trust Co. and Illinois State Trust Co. of St. Louis as trustees to secure an issue of \$20,000,000 of 40-year 5% bonds, of which \$5,500,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, the remaining \$14,500,000 bonds to be issued for extensions to terminals and equipment, terminals, elevators, coal docks and facilities at Gary and Milwaukee. V. 86, p. 981. Pres., H. W. Seaman, "The Rookery," Chicago, Ill.—(V. 86, p. 601, 980.)

**CHICAGO, MILWAUKEE & ST. PAUL RY.**—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas. V. 82, p. 121.

**Roads.**—Miles. Second and third tracks. 434  
owned jointly). 7,187 (Trackage (including 2d tracks). 289

**HISTORY, ETC.**—The Milwaukee & St. Paul RR. Co. was organized May 5 1863 and on Feb. 11 1874 took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in Sept. 1893. The White River Valley Ry., with \$50,000,000 authorized stock, in July 1907 completed its line from Chamberlain, S. D., the present western terminus of the St. Paul, to Rapid City, 219 miles. V. 80, p. 1110; V. 81, p. 849, 1492; V. 83, p. 682; V. 85, p. 220.

The Pacific extension from western terminus at Glenham, S. D., to Seattle and Tacoma, 1,380 miles, is expected to be completed by Mich. 1909. See V. 84, p. 219; also V. 81, p. 1609, 1664; V. 83, p. 94, 686, 1469; V. 85, p. 468, 772. The line was opened to Butte, 721 miles, on July 15 1908. In May 1906 the Montana RR., Lombard to Lewiston, Mont., 157 miles, and branch, 6 miles, was acquired, and will form part of the Pacific Coast extension. V. 82, p. 121. In July 1908 the Tacoma Eastern RR., Tacoma, Wash., to Glenavon, 65 miles, with branches, 28 miles, was reported as acquired. V. 87, p. 96.

**CAPITAL STOCK.**—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After payment of 7% on pref. and 7% on com., both classes share *pro rata*.

The authorized com. stock was increased in 1902 from \$58,183,900 to \$83,183,900 and in Oct. 1906 to \$158,183,900. V. 83, p. 890.

The pref. stock on Dec. 31 1873 was \$12,274,463; it was increased to \$40,747,400 almost continually by exchange of convertible bonds for stock. Only about \$9,000,000 having been issued for other purposes (improvements, etc.) In Oct. 1906 the authorized amount was increased by \$75,000,000, to \$124,647,400. V. 83, p. 890.

In Aug. 1906 stockholders were offered the right to subscribe to \$25,000,000 com. stock at par, increasing the amount outstanding to \$82,113,300. V. 83, p. 379, 890. In Dec. 1906 stockholders were offered the right to subscribe *pro rata* for \$66,328,500 pref. and \$33,164,300 com. stock at par, of which 10% payable Dec. 31 (or in case of non-resident holders Jan. 10 1907), 15% June 1 and 10% Dec. 2 1907, 10% Feb. 3 20% June 1 and 20% Dec. 1 1908; remaining 15% Mich. 1 1909. The proceeds will provide for the estimated cost of \$75,000,000 for the Pacific Coast extension, about 1,400 miles, and 500 miles of branches, and \$25,000,000 for contingencies, further branches and equipment. This will increase the amounts outstanding to about \$116,000,000 each of pref. and com. stock. The new stock may be issued on payment of final installment, or as directors may determine. V. 83, p. 1523; V. 84, p. 50, 101; V. 85, p. 98, 1338.

**DIVIDENDS SINCE '91 '92 '93 '94 '95 '96 '97 '98 '01 '02 '07 - 1908.**  
On common, % 2 4 4 2 4 5 y'ly. 6 7 y'ly. Apr. 3 1/2  
On preferred, % 7 7 7 7 7 7 y'ly. 7 7 y'ly. Apr. 3 1/2

**BONDS.**—Abstracts of some of the older mtges. were published in the "Chronicle," V. 45, p. 85, 114, 144, 212, and V. 48, p. 830.

**Chicago & Pacific Western Division.**—See Supplement of Jan. 1901.

**Terminal 5% bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.**

The general mortgage of 1889 (see abstract in V. 48, p. 830) is for \$150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended but will be paid off at maturity.

On June 30 1907 the following amounts of general mtge. bonds had been issued or were reserved for the purpose indicated, viz.:

Amount in the hands of the public	\$32,791,000
In treasury of the company (unsold) see below	7,187,000
Total reported by the company as outstanding	\$39,978,000
Reserved for prior liens	82,073,500
Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and com. stock	27,948,500

Total authorized. \$150,000,000

**GENERAL FINANCES, ETC.**—Capitalization per mile of road June 30 1907: stock, \$18,505; bonds, \$17,307; int. charge, \$826; average capitalization of entire system from Chicago to the Pacific Coast to be about \$58,000 a mile. V. 85, p. 1338. As to Pacific extension, see "History" above.

In 1906 the Union Pacific system (Oregon Short Line) acquired \$3,690,000 stock and subscribed for \$2,767,500 new stock. V. 84, p. 572.

In Aug. 1906 stockholders were offered the right to subscribe to \$25,000,000 com. stock and in Dec. 1906 to \$66,328,000 pref. and \$33,164,300 com. stock at par, with installments payable to March 1909. See STOCK above.

Average freight train-load in 1906-07 was 289 tons, rate per ton per mile, 0.856c.; in 1905-06, train-load 282 tons, rate per ton per mile, 0.862c.

**EARNINGS.**—For 11 months ending May 31 1908, as reported to Interstate Commerce Commission, gross, \$52,541,353; net, \$18,113,464; in 1906-07, gross, \$55,668,624.

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1906-07 was given in V. 85, p. 652; editorial, p. 631.

	1906-07.	1908-06.	1904-05.
Average miles operated June 30	7,049	6,961	6,961
Passenger earnings	\$12,102,196	\$11,123,545	\$10,128,958
Freight earnings	44,115,059	40,187,710	33,066,947
Mail, express, &c., earnings	4,331,299	4,111,798	3,788,209
Total earnings	\$60,548,554	\$55,423,053	\$49,884,114
Maintenance of way	\$5,830,868	\$5,955,432	\$5,336,626
Maintenance cars and engines	5,899,757	5,598,046	5,181,586
Transportation, gen. expenses, &c.	22,782,468	19,699,381	18,280,947
Taxes	2,286,097	1,730,729	1,632,353
Renewal account	---	1,111,558	---
Additions to property	946,868	712,331	619,960
Miscellaneous	1,250,349	1,236,654	1,243,079
Total expenses	\$41,686,507	\$36,444,331	\$32,294,040
Net earnings	\$18,862,047	\$18,978,722	\$17,589,073
Other income	1,068,736	258,359	230,798
Total net income	\$19,930,784	\$19,237,081	\$17,820,871
Interest on debt	\$5,942,140	\$5,913,850	\$5,962,045
New equipment	498,831	2,540,467	---
Balance for dividends	\$13,489,813	\$10,782,764	\$11,858,826
Dividend on common, 7%	\$5,810,598	\$4,072,872	\$4,072,873
Dividend on preferred, 7%	3,489,503	3,472,868	3,433,878
Balance, surplus	\$4,193,712	\$3,237,025	\$4,352,075

**OFFICERS.**—Chairman, Roswell Miller, 42 Broadway, New York; Pres., Albert J. Earling, Chicago; Treas., F. G. Ranney, Chicago; Gen. Mgr., W. J. Underwood, Sec., F. W. Adams, Milwaukee.

**Directors.**—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, L. J. Pettit, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, William Rockefeller, Peter Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, Henry H. Rogers, New York.

New York office, 42 Broadway.—(V. 85, p. 1338; V. 87, p. 96.)

**CHICAGO & NORTH WESTERN RY.—(See Map.)**—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	Miles.	Sundry trackage—	Miles.
Main lines, &c.	7,382		38
Princeton & Western	16	Total July 1 1907	7,623
Manitowoc Green Bay & N. W. (leased)	123	Second track	811
St. Paul Eastern Grand Trunk (leased)	60	Large interest owned—	
De Pue Land & East. (leased)	31	Chicago St. Paul Minneapolis & Omaha	1,711

**HISTORY, ETC.**—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In July 1884 the capital stock of the Fremont, Elkhorn & Missouri Valley was acquired, and in Feb. 1903 the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516.

In 1900-05 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446; V. 81, p. 840. In fiscal year 1906-07, 480 miles were completed and in July 1907 54 miles were under construction, mostly completed in 1907. V. 85, p. 659, 220.

**CAPITAL STOCK.**—Of the com. stock, \$2,340,352, and of the pref. \$3, 835 remained in company's treasury in July 1907. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. In 1903 the authorized com. stock was increased from \$41,448,366 to \$77,601,045 and in Oct. 1906 to \$177,604,880 (making the entire stock \$200,000,000). Stockholders in Feb. 1907 subscribed for \$24,401,600 com. stock at par, raising the amount outstanding to \$99,618,900. In 1906 the Un. Pac. system (Ore. Short Line) acquired \$2,572,000 stock. V. 84, p. 572; V. 75, p. 1085, 1146; V. 77, p. 876; V. 83, p. 379, 817, 1098; V. 84, p. 157.

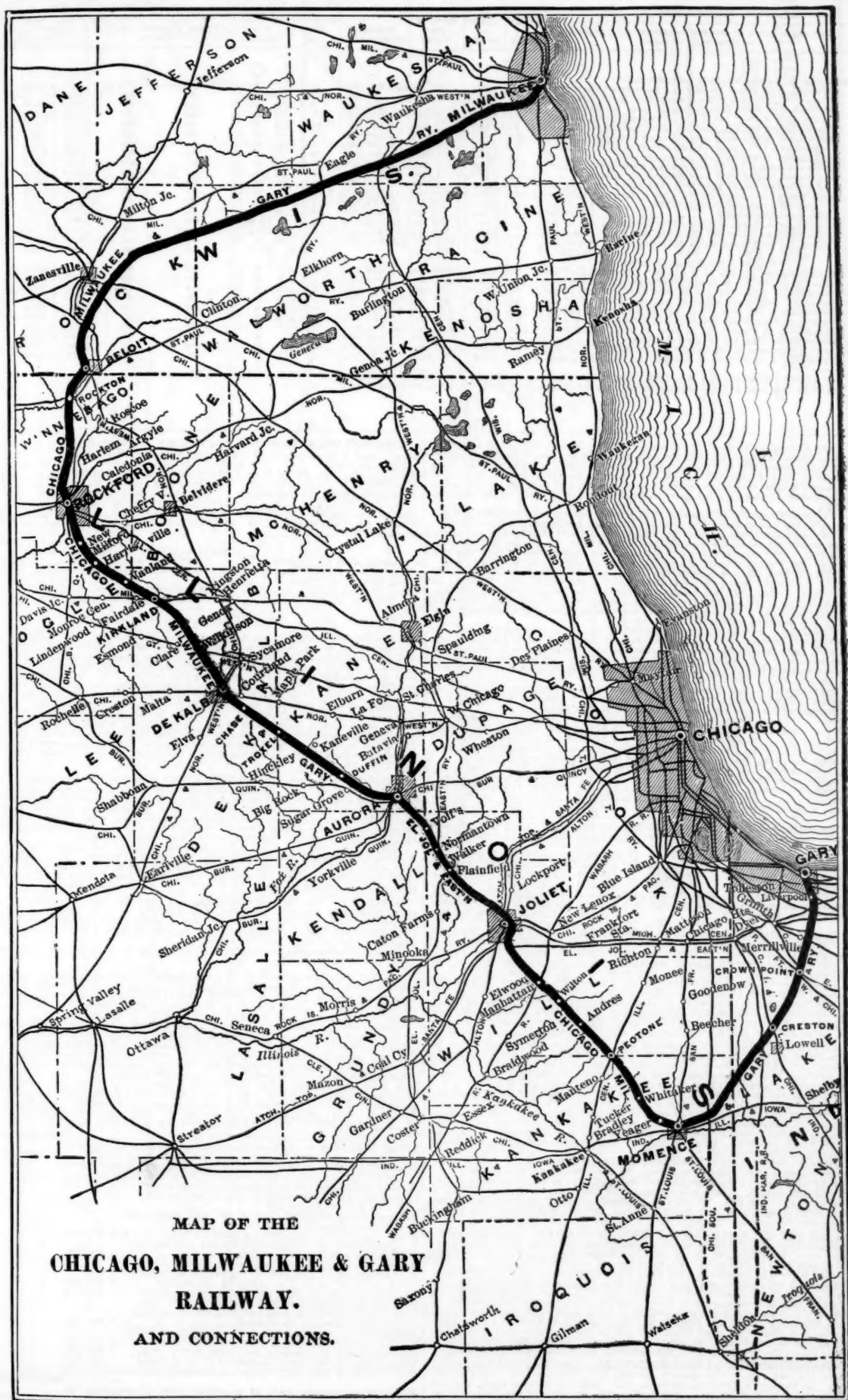
The consolidated sinking fund bonds of 1915 have voting power.

**DIV.**—'86 to '93. '94. '95. '96 to '99. '00. '01. '02 to '07. 1908.  
On common, 3 1/2 4 5 yearly. 6 6 7 yearly. 7 yearly.  
On preferred, 7 yearly. 7 yearly. 6 6 7 yearly. 8 yearly.

In 1902, on com., Jan. 3%; July, 3% and 1% extra; in 1903 to July 1908, 7% (paid J & J). On pref., Jan. 1 1/2%; Apr. 1 1/2%; July, 1 1/2% and 1% ext., Oct., 2%; in 1903 to July 1908 incl., 8% (paid Q-J). The extra divs. of 1% each on the stocks in July 1902 increased the rate for the fiscal year 1901-02 to 7 and 8% on the com. and pref. stocks respectively. V. 74, p. 1194.

**BONDS.**—General Mortgage.—See Abstract in V. 65, p. 1175. The authorized issue is \$165,000,000 (U. S. Trust Co., trustee); \$131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, \$4,000,000 at once and \$1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980.





RAILROADS  For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Princi- pal, When Due Stocks—Last Dividend	
					Rate %	When Payable	Where Payable, and by Whom		
Chicago & North Western—(Continued)—									
Winona & St Peter 1st Mt ext g land gr s f ass...F.c	184	1871	100 &c	\$4,038,500	7 g	J & D	Co's Office 111 B'way	Dec 1 1916	
Plainview RR and Minn Valley first mortgages----	---	1878	-----	250,000	7	Semi-ann	do	Sept-Oct 1908	
Roch & Nor Minn first mortgage guar (assumed)----	24	1882	-----	200,000	7	M & S	do	Sept 1 1908	
Ottum C F & St P 1st M (\$25,000 p m) guar...Un.c	64	1884	1,000	1,600,000	5	M & S	do	Mch 1 1909	
North Ill 1st M (\$20,000 per mile) assumed...Un.c	76	1885	1,000	1,500,000	5	M & S	do	Mch 1 1910	
Mill Lake Shore & W cons M (now 1st) gold...Ce.c	413	1881	1,000	5,000,000	6 g	M & N	do	May 1 1921	
Michigan Div 1st M (for \$3,000,000) gold...Ce.c	82	1884	1,000	1,281,000	6 g	J & J	do	July 1 1924	
Ashtland Division first mortgage gold...Ce.c	40	1885	1,000	1,000,000	6 g	M & S	do	Mch 1 1925	
Ext & Imp M for \$5,000,000 g s f not drawn...Ce.c	693	1889	1,000	4,148,000	5 g	F & A	do	Feb 1 1929	
Income bonds (not cumulative) no coupons...F	---	1881	1,000	500,000	6	M & N	do	May 1 1911	
Marsh Ext 1st M \$600,000 (\$15,000 p m)...Un.c	40	1892	1,000	400,000	5	A & O	do	Oct 1 1922	
C & N W f bonds of '79 (\$15,000 p m) red at 105 F.c	1,041	1879	1,000	11,916,000	5 & 6	A & O	do	Oct 1 1929	
Sinking fund debentures 1933...Un.c & r	---	1891	1,000	9,003,000	5	M & N	do	May 1 1933	
25-year debentures...Un.c & r	---	1884	1,000 &c	15,369,000	5	M & N	do	Nov 1 1909	
Chicago & North Western 30-year debent. Un.c & r	---	1891	1,000 &c	9,819,000	5	A 15 & O	do	Apr 15 1921	
Extension 4s \$20,000,000 (\$20,000 p m)...Un.c & r	---	1886	1,000 &c	17,489,000	4	F 15 & A	do	Aug 15 1926	
General gold bond mtge \$165,000,000...Us.c & r	---	1897	1,000 &c	m20271,000	3 1/2 g	M & N	do	Nov 1 1987	
do do do registered...F.c	---	1897	1,000 &c	---	3 1/2 g	Q-F	do	Nov 1 1987	
Branch Line Bonds Assumed									
Boyer Valley Ry 1st M \$16,000 per mile...F.c & r	90	1898	1,000 &c	1,440,000	3 1/2 g	J & D	do	Dec 1 1923	
Minn & Ia Ry 1st M gold \$16,000 per mile...F.c & r	119	1899	1,000 &c	1,904,000	3 1/2 g	A & O	do	June 1 1924	
Manakato & New Ulm 1st M gold \$416,000...F.c & r	26	1899	1,000	1,904,000	3 1/2 g	A & O	do	Oct 1 1929	
Southern Iowa 1st Mt \$1,120,000 gold...F.c & r	56	1900	1,000	None/1908	3 1/2 g	M & S	do	Sept 1 1908	
Princeton & Northw 1st M \$2,100,000 gold...F.c & r	103	1901	1,000 &c	n1,940,000	3 1/2 g	J & J	do	Jan 1 1926	
Peoria & Northwest 1st M \$2,125,000 gold...F.c & r	85	1901	1,000 &c	2,125,000	3 1/2 g	M & S	do	Mch 1 1926	
Sioux City & Pacific 1st M gold \$4,000,000...F.c & r	125	1901	1,000 &c	3,926,000	3 1/2 g	F & A	do	Aug 1 1936	
Minn & So Dak 1st M gold \$528,000...F.c	33	1900	1,000	528,000	3 1/2 g	J & J	do	Jan 1 1935	
Iowa Minnesota & Northwestern 1st M gold...F.c & r	195	1900	1,000 &c	3,900,000	3 1/2 g	J & J	do	Jan 1 1935	
Frem Elk & M V cons M \$25,000 per mile assumed	1,170	1883	1,000	7,725,000	6	A & O	do	Oct 1 1933	
In addition sinking fund May 1908 held: f \$521,000; m \$694,000 (and \$12,186,000 on hand); n \$160,000;	(and	\$10.00	0 on hand	g \$181,000; h \$1,143,000; k \$202,500;					
	o \$74,000;		p all in sinking fund.						

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st M. bonds at \$15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879 \$5,488,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation the amount outstanding has been reduced from \$15,000,000 to the figure in table.

The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year, if they can be redeemed at 105. See page 2, "Supp." of April 1895.

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral July 1 1907 were \$10,675,000 Fremont Elk Horn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table, \$10,675,000 (along with \$2,560,000 Wyoming Central 1sts, A. F. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

GENERAL FINANCES—Stockholders in Feb. 1903 subscribed for \$9,226,110, in July 1905 for \$10,609,200, in May 1906 for \$16,267,400 and in Feb. 1907 for \$24,401,600 cons. stock at par, the proceeds to be used for improvements, equipment, &c. V. 82, p. 452; V. 83, p. 379, 817, 1098. New terminals in Chicago to cost \$20,000,000. V. 83, p. 890, 1036; V. 84, p. 157; V. 85, p. 658.

EARNINGS.—For 11 mos. ending May 31: Gross, \$58,409,823 in 1907-8, against \$62,955,084 in 1906-7; net, \$19,652,052, against \$22,037,572.

Statement for calendar year ending in V. 85, p. 315.

Year. Gross. Net. Chgo (net) Divid's Bal. sur.  
1907.....\$69,338,593 \$20,163,774 \$5,671,401 \$8,764,111 \$5,728,262

1906.....66,437,599 21,377,714 6,127,076 7,053,346 8,197,292

REPORT.—The annual meeting is held the third Thursday in October. Report for 1906-7, length 85, p. 651, 657; editorial p. 662.

Years ending June 30—1906-07. 1905-06. 1904-05. 1903-04.

Average miles operated. 7,551 7,429 7,408 7,404

Passenger earnings.....\$16,111,789 \$14,441,415 \$13,339,714 \$13,027,708

Freight.....49,083,246 45,802,853 39,292,830 37,254,539

Mail, express &c.....3,083,896 3,237,310 3,112,731 3,052,387

Total earnings.....\$68,278,931 \$63,481,578 \$55,745,275 \$53,334,634

Oper. exp. and taxes.....47,253,759 42,216,276 38,649,312 37,227,109

Net earnings.....\$21,025,172 21,265,302 \$17,095,963 \$16,107,525

Total net receipts.....\$23,957,762 \$22,571,762 \$18,631,776 \$17,596,760

Interest on debt.....7,390,186 7,845,329 7,988,976 7,971,518

Sinking fund, &c.....225,000 225,500 225,000 225,500

Dividend on common.....(7)6,118,577 (7)4,682,313 (7)3,383,324 (7)3,383,324

Dividend on preferred.....(8)1,791,600 (8)1,791,600 (8)1,791,600 (8)1,791,600

Real estate, const., &c.....6,000,000 4,600,010 4,000,000

Balance, surplus.....\$7,830,388 \$2,516,640 \$642,898 \$224,818

\*In addition there were net receipts from lands in 1905-06 of \$367,514; in 1904-05 of \$295,442; in 1903-04 of \$1,174,766; in 1906-07, not given.

OFFICERS.—Pres., Marvin Hughtitt, Chicago; V. P. and Sec., E. E. Osborn, 111 B'way, New York; Treas. and Asst. Sec., H. Williams, N. Y.

Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, E. E. Osborn, N. Y.; Marvin Hughtitt, Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, Chicago; H. C. Erick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.

(V. 84, p. 1113; V. 85, p. 220, 468, 651, 657, 1005, 1143; V. 86, p. 338.)

**CHICAGO PEORIA & ST. LOUIS RY.—ROAD.**—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1 1/4 m.; to St. Louis Station, 9 m.; total, 255 1/4 miles.

Reorganization of Chicago Peoria & St. L. RR. and St. L. Chle. & St. Paul Ry. sold in foreclosure Jan. 8 1900, per plan in V. 68, p. 722.

The July 1906 coupon on the consols was paid Dec. 1906, the Jan. 1907 coupon in June 1907, the July 1907 coupon in Dec. 1907 and Jan. 1908 coupon in June 1908. The July 1908 coupon was deferred. V. 83, p. 1223; V. 86, p. 1589. F. J. Lisman & Co. requested bondholders to communicate with them. V. 83, p. 36.

BONDS.—Of the \$2,000,000 prior lien 4 1/4s, \$200,000 are reserved for improvements, &c. Stock common, \$3,600,000; pref., \$3,750,000.

REPORT for year to June 30 1907 was in V. 85, p. 1140, showing gross, \$1,685,856; net, \$257,405; other income, \$3,325; interest and taxes, \$230,357; bal., sur., \$30,374. V. P. and Gen. Mgr., John P. Ramsey, St. Louis, Mo.; Sec., Asst. Treas. and Auditor, H. W. Berger, Springfield, Ill.; Treas. and Asst. Sec., C. M. Gleason, N. Y. (V. 86, p. 1589.)

**CHICAGO ROCK ISLAND & PACIFIC RAILROAD.**—Incorporated in Iowa on July 31 1902 as an operating company, per plan V. 75, p. 239 to take over Chle. R. I. & Pac. Railway. The entire capital stock (\$145,000,000) is owned by the Rock Island (holding) Company.

BONDS.—The collateral trust 4s of 1902 (authorized issue \$75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. Railway as acquired. In Mch. 1908 \$70,147,600 of the \$74,854,100 Railway stock had been acquired. In 1907 \$17,364,180 of an authorized issue of \$18,500,000 collateral trust 5s of 1913 had been issued with The Rock Island Co. stock in payment for \$28,940,300 of \$29,000,000 St. Louis & San Fran. cons. stock. V. 76, p. 1400. Total income in 1906-07, \$3,870,781; expenses, \$1,591; int. on bonds, \$3,668,977; divs. to The Rock Island Co., \$75,000; bal., sur. for year, \$125,214. (V. 85, p. 1000.)

**CHICAGO ROCK ISLAND & PACIFIC RY.**—(See Map Rock Island Co., pages 118 and 119.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver & Colorado Springs, Col. and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucuman, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis,

**CHICAGO ROCK ISLAND & PACIFIC RY.—(Continued)**  
Minn., and Watertown, S. D., with numerous branches, viz.:

Mileage owned—	Miles.	Mileage leased—	Miles.
Chlc., Ill., to Colo. Sp'gs, Colo. 1,064	1,064	Keokuk & Des Moines	162
Davenport, Ia., to Terral, I. T. 708	708	Peoria & Bureau Valley	47
Herrington, Kan., to Texhoma, 323	323	White & Black River Valley	62
Burl'g't'n, Ia., to Minn'ap. Minn. 308	308	Little Rock & Hot Springs	22
Vinton, Ia., to Watert'n, S. D. 376	376	Rock Isl. Ark. & Louisiana	232
Branch lines.....2,143		Western	545
Capital stock all owned—	4,922	Trackage to St. Louis, Denver, Pueblo, &c.	705
Choc. Okla. & Gulf (leased).....983		Other lines under construction.	179
Chlc. R. I. & El Paso.....112			
Chlc. R. I. & Gulf.....387		Total mileage oper. and under construction June 30 1907.....8,117	
St. Louis K. C. & Col.....284			
	1,766	*See these companies.	

Branch from Little Rock, Ark., southeast to Crossett, with branch to Eldorado, 144 miles, was completed Jan. 1907 under charter of R. I. Ark. & Louisiana RR., connecting with the line from Eldorado, Ark., to Winnfield, La., 100 m., acquired in Sept. 1905; extension being built from Winnfield to Alexandria, La., 44 1/2 m.; also one opened Feb. 1908 from Alexandria to Eunice, Ala., 55 miles, at a connection with St. L. & San Fran. line, now building. The road is earnings for 900 years. The charter permits the construction of a through line from Little Rock to New Orleans. See V. 81, p. 1551; V. 82, p. 99, 870, and bonds below; also Rock Island Co. The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 70 miles, and trackage rights from Cleburne to Fort Smith, Waxahatchie, to Dallas and Houston to Galveston. V. 82, p. 870.

HISTORY.—A consolidation June 2 1880 with \$50,000,000 stock.

In July 1907 \$70,067,700 of the \$74,854,100 capital stock had been deposited per plan V. 75, p. 239, each \$100 stock being exchanged for the following securities: \$100 in 100-year 4% gold bonds of the Chlc. R. I. & Pac. Railroad (of Iowa) and \$70 pref. and \$100 cons. stock of the "Rock Island Company" (of New Jersey), which owns the entire capital stock of the Railroad company. See statements for these companies.

In Aug. 1907 the Chlc. R. I. & Pac. sold the majority holdings in the Chlc. & Alton acquired in 1904 to the Toledo St. Louis & Western. V. 85, p. 468. In 1902 most of the stock of the Burlington Cedar Rapids & Nor. and Rock Isl. & Peoria was acquired, and their roads leased from June 1 and subsequently decided to the C. R. I. & P. V. 74, p. 1194, 1250.

DIVID'S 1907-08. '99 to '02. '03. '04. '05. '06. '07. 1908.  
since 1896.....1 1/2 4 1/2 5 yearly 7 1/2 8 1/2 6 1/2 6 1/2 Incl. July, 3 1/2  
In 1906, Jan. 1 1/2% from earnings of five mos.; April, 1 1/2%; July, 1%; Oct., 2%; 1907, Jan., 1%; April, 1 1/2%; July, 1%; Oct., 1 1/2%; 1908, Jan., 1%; April, 1 1/2%; July, 1%.

Special distributions to stockholders, including \$1 63 per share June 17 1905, see V. 80, p. 2398.

BONDS.—Of the general 4s of 1898 those unissued are available as follows: \$23,900,000 at not over \$1,000,000 per annum for permanent improvements and additions, incl. equipment, and \$12,500,000 to retire the first 6s of 1917, New York, and Benj. Strong Jr., trustees.

Mtge. Abstract in V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V. 74, p. 775, 829, 936, 1356.

The refunding 4% bonds of 1904 (\$163,000,000 authorized issue) are a first lien (either directly or through pledge of the entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Moline, Ill., and on railway lines aggregating 1,148 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railway company, aggregating, exclusive of leased lines and trackage, 5,640 miles. See General Finances below; also "Chronicle" of Jan. 28 1905; and full statement in V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98.

Issuable forthwith (compare remarks below).....\$15,000,000

Issued or issuable to an amount equal to the value of bonds so issued, to acquire property, including stocks and bonds.....25,000,000

Reserved to retire at or before maturity all bonds of the railway system falling due within the next 30 years (none of such underlying bonds to be extended), also to acquire \$25,900,000 general 4s of 1898, issuable for improvements, viz.

Bonds to Be Taken Up—

Chicago Rock Island & Pacific Ry. gen. mtge. 4s

hereafter to be issued, viz.:

(a) To retire at maturity 1st 6s of 1917.....\$12,500,000

(b) At not exceeding \$1,000,000 per year for additions and improvements.....25,900,000

Burlington Cedar Rapids & Northern Ry. Co. cons

5s, issued or hereafter to be issued to retire:

(a) B. C. R. & N. Ry. 1st mtge. 5s of 1906.....6,500,000

(b) Ced. Rap. Ia. Falls & N. 1st mtge. 5s of 1921.....1,905,000

Choctaw Oklahoma & Gulf RR. consol. 5s, hereafter to be issued to retire \$5,500,000 C. O. & G. RR. general mtge. 5s of 1919.....5,500,000

Chicago Rock Island & Pac. Ry. gold 4s of 1902 (Choctaw Oklahoma & Gulf stock collateral).....22,410,000

6% notes of D. R. Francis, &c., paid Jan. 1 1905.....4,500,000

Rock Island & Peo. Ry. Co. consol. M. 6s of 1925.....450,000

Choc. Okla. & Gulf RR. equip. trust certificates.....2,860,000

Reserved to provide 75% of purchase price of securities of other companies hereafter acquired.....13,500,000

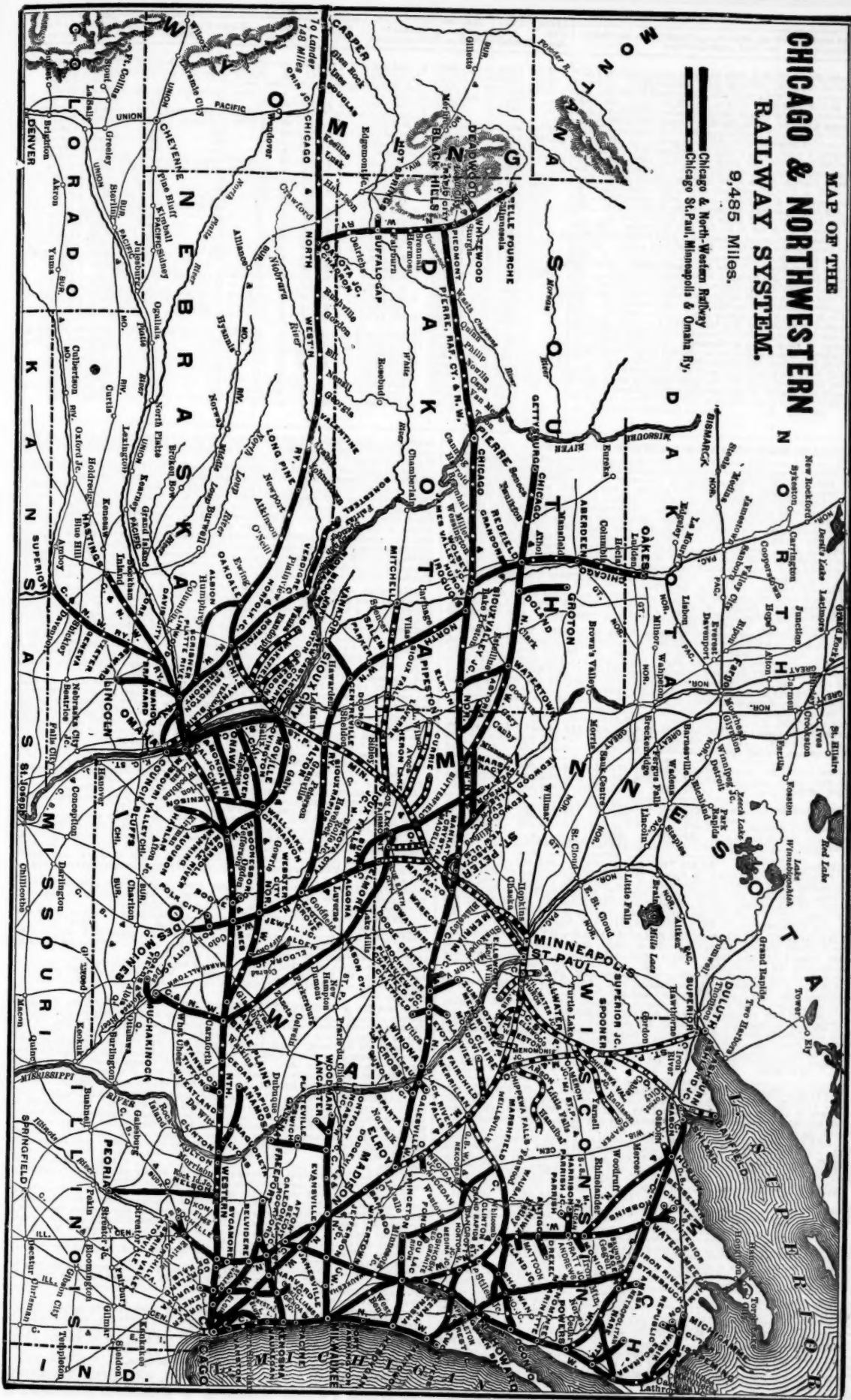
Reserved to be issued at not over \$2,500,000 yearly from Jan. 1 1904 for future improvements and equipment.....27,475,000



# MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

9,485 Miles.

Chicago & North-Western Railway  
Chicago St. Paul, Minneapolis & Omaha Ry.







RAILROADS For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Princi- pal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Chicago Southern—See Southern Indiana								
Chicago Sub—1st M \$30,000,000 g red 105	50	1903	1,000	See text	5 g	J & D	Dec 1907 coup last paid	Dec 1 1928
First lien M red 105 see text	---	1908	---	See text	5 g	J & D	New York	June 1 1928
Chicago Dock M \$100,000 g red 105 (88 p 353)	---	1899	---	665,000	4 g	A & O	Northern Tr Co Chicago	1929
Notes secured by 2d M Chic Dock	---	---	---	333,750	4 g	J & J	---	July 1 1909
Chicago Term Tran RR—Ch & Gt W 1st M g ass'd	---	1886	1,000	394,000	5 g	J & D	Mercantile Trust Co N Y	June 1 1936
City of Chicago purchase money mortgage assumed	---	---	---	650,000	5 g	M & N	To City of Chicago	May 1 1938
Receiver's certificates \$3,500,000 authorized gold	---	---	---	200,000	6 g	M & N	---	See text
Chic Ter Tr 1st M \$15,140,000 paid by B & O Oct 97	9	1897	1,000	See text	4 g	J & J	See text	See text
Chicago & Western Indiana—Stock (see text)	---	---	---	100	5 g	Q—J	Chicago	July 1 1908 1 1/2
General mortgage gold sink fund subj to call 105 c	48	1882	1,000	3,335,667	6 g	Q—M	J P Morgan & Co N Y	Dec 1 1932
Consolidated mortgage \$50,000,000 gold—IC & ar	---	1902	1,000	20,144,000	4 g	J & J	Ill Tr & S Bk Chic & N Y	July 1 1952
Collateral notes secured by bonds redeem par—IC	---	1907	1,000	8,000,000	5 g	F & A	Ill Tr & Sav Bank Chic	Feb 1 1910
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Chihuahua & Pacific—First M \$2,000,000 gold—Ma	180	1903	1,000	2,000,000	5 g	J & J	Office 80 Broadway, N Y	Jan 1 1955
Choctaw & Memphis—See Chic Rock Island & Pac Ry								
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry								
Cincinnati Bluffton & Chicago—1st M \$1,500,000 g c	---	1903	1,000	As collat.	5 g	M & S	---	Sept 1 1933
Cincinnati Dayton & Ironton—See Cincln Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red—N c	92	1903	1,000	1,150,000	4 g	M & N	Trust Co of America N Y	Nov 1 1923
Cincinnati Hamilton & Dayton—Common stock	---	---	---	8,000,000	See text	Text	Cincinnati	Dec 24 1903 2 %
Receiver's certificates (see text) extended red par	---	1906	100	511,830	6 g	---	---	Jan 1 1909
do do do extended red par	---	1906	100	511,830	6 g	---	---	Jan 1 1909
Second (now first) mortgage gold—C c	59	1887	1,000	2,000,000	4 1/2 g	J & J	J P Morgan & Co N Y	Jan 1 1937
General mortgage \$7,800,000 gold—Me c	59	1892	1,000	3,000,000	5 g	J & D	do do	June 1 1942
Cincinnati Dayton & Chicago first mortgage	05	1892	1,000	1,200,000	4 g	A & O	do do	Apr 1 1942
Cin Day & Ironton 1st M g guar (assumed)—C c	167	1891	1,000	3,500,000	5 g	M & N	do do	May 1 1941
Refunding note \$258,000 gold—U S & ar	---	1904	1,000	2,500,000	4 1/2 g	J & J	See text	See text
New mortgage \$500,000,000 authorized—U S & ar	---	1905	---	2,500,000	4 1/2 g	J & J	Jan '06 coupon not paid	Jan 1 1955
Gold collateral notes subject to call at 101	---	1905	1,000	15,000,000	4 1/2 g	M & S	Mch '06 coupon not paid	Sept 1 1908
Coll tr pur money notes \$14,286,000 g red par C c	---	1908	1,000	See text	4 g	J & J	Central Trust Co N Y	July 1 1913
Car trusts gold \$54,000 due a begin Oct '06—C c	---	1905	1,000	864,000	5 g	A & O	J P Morgan & Co N Y	To Apr 1 1916
Car trusts \$92,000 due semi-annual—C c	---	1904	1,000	1,136,000	4 1/2 g	A & O	R Winthrop & Co N Y	Oct 08-Oct '14
Dayton & Michigan first mortgage guar p & l end—C	142	1881	1,000	2,728,000	5 g	J & J	J P Morgan & Co N Y	Jan 1 1911
Cin & Ind Western—See Chicago Cincln & Louisv								
\$15,000,000 additional pledged under collateral	4 1/2 %	notes.						

1908. V. 84, p. 1182. On March 14 1908 John C. Curtis was appointed temporary receiver, but expected shortly to be discharged. V. 86, p. 720. Stock, \$1,125,000, all of one class, issuable at \$15,000 per mile; par of shares, \$100 each. Bonds, see table above. V. 84, p. 449, 509. For year ending Dec. 31 1907, gross, \$81,614; net, \$45,564; int. and taxes, \$32,300; bal., sur., \$14,264. For year ending Dec. 31 1906, gross, \$30,637; net, \$3,463; other income, \$3,748; interest and taxes, \$12,958; bal., def., \$1,747. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., William George. Office, 1606 Tribune Bldg., Chicago, Ill.—(V. 84, p. 449, 509, 1182; V. 85, p. 921, 1576; V. 86, p. 720.)

CINCINNATI FINDLAY & FORT WAYNE RR.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct. 15 1904. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, \$1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mch. is limited by special agreement to \$1,150,000, or about \$12,500 per mile. Bonds are subject to call at 102 1/2% and interest. V. 78, p. 286, 342, 701. Form of earnings, 701. (V. 79, p. 296.)

CIN. GEORGETOWN & PORT RR.—See "Electric Railway Section."

CINCINNATI HAMILTON & DAYTON RR.—The system includes: Road owned—(\*See this Co.) Miles. Proprietary roads—Miles. Cincinnati to Dayton, O. 59 Cincinnati Ind. & Western. 236 1/2 Dayton to Ironton, O. 167 Cincinnati & Dayton. 13 Dayton to Delphos, O. 95 Columbus Findlay & Northern. 18 Trackage 62 Bowling Green RR. 19 Piqua & Troy Branch. 8

Dayton & Michigan. 6142  
Cin. Find. & Ft. Wayne. 691  
Home Ave. RR. 3  
Total of all. 1,038

See separate statements.  
Has control of the Pere Marquette RR.; also owns Dayton & Union jointly with Clev. Cin. Chic. & St. L. and jointly with Southern Ry. controls Cin. New Ori. & Tex. Pac. Ry. V. 75, p. 978.

NEW CONROL. In Sept. 1905 Erie RR. arranged to acquire control by purchase through J. P. Morgan & Co. of about \$5,000,000 stock, but the obligations of the C. H. & D. under leases and other contracts, being found unduly heavy, Mr. Morgan, in Nov. 1905, relieved the Erie of its purchase. V. 81, p. 1609. On Dec. 4 1905 Judson Harmon of Cincinnati was appointed receiver of the C. H. & D. and Pere Marquette, the floating debt of the system being about \$3,000,000. In April 1906 foreclosure suit was brought under the 4 1/2% mortgage of 1905 and steps, it was understood, were proposed to foreclose 4 1/2% notes of 1905. V. 82, p. 803, 1040.

In July 1908 interest on Cincinnati Indianapolis & Western issues was defaulted. V. 85, p. 36.

The receiver, on authority to issue \$931,630 receiver's certificates to pay the interest due Jan. 1 1906 on C. H. & D. and Pere Marquette bonds. The certificates, subject to call at par, are a lien on entire properties, respectively, no mention being made in order as to priority over bonded debt. V. 81, p. 1647; V. 82, p. 160. The same amount of certificates was issued to pay July 1906 coupons. V. 82, p. 96, 969, 1033, 1551. The Jan. 1907 and later coupons were paid from earnings. V. 84, p. 101.

The stockholders voted Oct. 8 1907 to cancel the lease of the Pere Marquette reorganized in Dec. 1907, and to settle all questions between the two roads by arbitration. V. 85, p. 655.

Committee for Refunding 4s of 1904.—A committee, James N. Wallace, Chairman; Fred. O. Randall, Secretary (Central Trust Co., depository), requested deposits. The July 1908 coupons were purchased by the 4 1/2% noteholders' committee. V. 81, p. 1664; V. 87, p. 36.

Committee for Collateral 4 1/2% Notes.—James N. Wallace, Chairman. V. 81, p. 1664, 1723; V. 82, p. 509, 568, 803.

As to guaranty of interest of Toledo Term. RR. bonds, see that company.

STOCK.—In 1904 most of the \$6,925,500 5% pref. and all of the \$1,074,500 4% pref. stock was purchased by the company at \$110 and \$100 per share, respectively. V. 79, p. 733, 786, 902, 1461. See notes of 1905 below.

DIVIDENDS since consolidation November 1895 to Aug. 1905. Preferred, issued in 1895. 5% yearly.

On common, 2% paid Dec. 24 1903; none since.

BONDS, &c.—The stockholders on Jan. 12 1905 authorized a new mortgage to secure \$50,000,000 of 4 1/2% bonds, of which \$25,000,000 was to be reserved to retire at or before maturity a like amount of existing bonds shown in table (none of which except the Dayton & Michigan bonds can be extended). V. 79, p. 2696; V. 80, p. 162.

The \$15,000,000 gold collateral notes of 1905 are secured by an equal amount of consolidated 4 1/2% the greater part (\$7,750,000) of the preferred 4% and 5% stock of the C. H. & D., \$375,000 bonds of constituent companies, and 7,501 shares of Southwestern Construction Co. stock, representing joint ownership with Southern Ry. of control of Cin. N. O. & Texas Pacific Ry.

Proceeds used chiefly to retire preferred stock and pay in part for control of Pere Marquette RR. V. 80, p. 1058. In June 1907 offers of 70 flat were, it is reported, made for bonds. V. 84, p. 1366.

The refunding 4s of 1904 cover all the road directly owned, the leases of the Dayton & Michigan and Findlay Fort Wayne & Western, and are further secured by deposit of \$11,000,000 Pere Marquette common stock and \$7,115,800 (entire stock issue) of Cincinnati Indianapolis & Western RR. V. 79, p. 212; V. 80, p. 162; V. 81, p. 154.

Stockholders voted Feb. 2 1908 to authorize a supplement to the refunding mortgage providing that the principal shall mature July 1 1913 and limiting the authorized amount to \$14,286,000; also an issue of 5 1/4% purchase money 4% gold notes dated Jan. 1 1908 of like amount to be issued, \$ for \$, in exchange for the \$11,558,000 outstanding bonds as presented up to July 15 1908, and to be secured by deposit thereof. Of the notes, \$2,728,000 are reserved for retirement of Dayton & Michigan 5s due Jan. 1 1911. V. 86, p. 108, 720, 856, 1589. In July 1908 over 86% of the bonds had been exchanged.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also \$933,000 Ind. Dec. & West. 5s and \$6,000,000 Pere Marquette refunding

EARNINGS.—For 11 months ending May 31 1908, gross, \$7,305,418; net, \$979,862.

REPORT.—Report for year ending June 30 1907 in V. 85, p. 1003.

Year ending June 30—1906-07. 1905-06. 1904-05.

Miles operated. 1,038. 1,038. 1,038.

Gross earnings. \$9,048,858. \$8,519,153. \$8,106,147.

Net income. 1,987,275. 1,607,718. 1,785,120.

Deduct interest on bonds. 2,220,615. 2,240,434. 1,524,744.

Other rentals. 261,545. 117,247. 96,900.

Div. pref. stock D. & M. RR. 66,900.

Div. com. stock D. & M. RR. 83,892.

Div. com. stock Home Ave. RR. 5,000.

Div. com. stock C. I. & W. RR. 156,005.

Other rentals. 129,920.

Div. pref. stock C. H. & D. Ry. 122,564.

Total. \$2,448,629. \$2,755,349. \$2,148,897.

Surplus. \$861,354. \$1,147,051. \$1,363,779.

OFFICERS.—Pres., F. D. Underwood; Treas., F. M. Carter; Sec.,

Thos. J. Walsh; Asst. Treas., D. W. Bignoney; Asst. Sec., David Bosman.

Directors.—Geo. W. Perkins, F. D. Underwood, Charles Steele, Geo. F.

Baker, Geo. W. Young, N. B. Ream and H. F. Shoemaker, New York;

Chas. A. Otis Jr., J. H. Clarke and R. R. Rhodes, Cleveland, Ohio; N.

Monratt, Columbus, Ohio; W. L. Decher, Middletown, Ohio.—(V. 85,

p. 1003; V. 86, p. 108, 337, 720, 856, 1589; V. 87, p. 36, 166.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to

Springfield, Ill., 296 miles; Sidell, Ill., to West Liberty, 78 miles; trackage,

West Liberty to Olney, 8 miles. A consolidation Sept. 1902. V. 75, p.

239, 289, 497, 732. Stock authorized, \$8,200,000; issued, \$7,115,800; all

owned by C. H. & D., which received dividends thereon in 1902-03, \$126,708

in 1903-04, \$167,322; in 1904-05, \$156,095.

Bondholders' Committee.—The July 1908 coupons on both issues of bonds

being in default, a committee (William A. Read, Chairman; Bankers'

Trust Co. of New York, depository) requested deposits. V. 87, p. 37.

BONDS.—The "first and refunding" 4s of 1902 (\$8,200,000 authorized

issue) are guaranteed, principal and interest, by C. H. & D. by endow-

ment on each: \$4,722,000 were issued in exchange for existing bonds, of

which \$5,000 in the Cin. Ham. & Dayton treasury; \$3,478,000 are reserved

to retire Ind. Dec. & West. 5s. V. 75, p. 1201, 1353; V. 77, p. 1290; form

of guaranty, V. 76, p. 2011.

The Ind. & W. bonds are redeemable by lot at 110 at any time on eight

weeks' notice; \$933,000 are guaranteed by Cin. Ham. & Dayton. Car

trusts June 1906, \$140,000 4% equipment notes, due yearly to Nov. 1

1911 inclusive, interest M. & N.—(V. 79, p. 2696; V. 87, p. 37.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 6 miles in length

connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton

terminals. Controlled by Chesapeake & Ohio Ry. Common stock, \$10,000

in \$100 shares, issued for purpose of control. There will be issued \$1,000,

000 of first preferred 4% cumulative stock secured by mortgage to the

Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid

by Chesapeake & Ohio and Louisville & Nashville, and subject to call on

any interest day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 172,

2398, 2620. Rentals received to June 30 1907, \$48,000; dividends paid,

\$38,390; bal., sur., \$9,610. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RR.—Owns Cincinnati, O., to

Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the

Dayton Leb. & Cin. RR.; Middletown Junc. to Middletown, O., 14 miles

(former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock

authorized, \$1,500,000; outstanding \$1,100,000, mostly owned by Penn.

Co. V. 75, p. 980. Dividend of 3% paid in 1906. Of the \$1,500,000 first

consolidated 4s of 1902, guaranteed principal and interest by the Pennsylv-

ania Company, \$200,000 are reserved to retire the 5s due 1916. V. 77,

p. 86. Cal. Ry. 1907, gross, \$336,193; net, \$55,775; oth. inc., \$40,825; int.

on bonds, \$61,640; add'ns & impts., \$10,921; bal., sur., \$24,039.—(V. 77,

p. 86.)

CINCINNATI & MUSKINGUM VALLEY RR.—(See Maps of Pennsylv-

ania RR.)—Owns Morrow, O., to Trinway, O., 148 miles; half interest

Zanesville Terminal RR., 5 miles. V. 77, p. 86.

Successor Aug. 1 1908 to Cincinnati & Muskingum Valley Ry., foreclosed.

V. 67, p. 27. Of the bonds \$250,000 are reserved for future needs; sinking

fund retires yearly 1% of those outstanding, if offered at par or less. The

Pennsylvania Company guarantees the bonds, principal and interest. See

form of guaranty, V. 76, p. 653. Stock, \$2,000,000, all owned Jan. 1 1906

by the Pitts. Cin. Chic. & St. L. Ry. Dividends: 1900 8%; 1901 to 1906,

incl., 2% yearly; 1907, 4%. Penn. RR. owns \$1,518,000 of the \$1,750,000

bonds. Car trusts, \$89,600 3 1/4%, payable \$22,400 yearly to June 1912.

Yr. end. Dec. 31—Gross. Net Inc. Interest. Dividends. Balance.

1907. 1906. 1905. 1904. 1903. 1902. 1901. 1900. 1900.

1906. 1905. 1904. 1903. 1902. 1901. 1900. 1900.

1906. 1905. 1904. 1903. 1902. 1901. 1900. 1900.

1906. 1905. 1904. 1903. 1902. 1901. 1900. 1900.

1906. 1905. 1904. 1903. 1902. 1901. 1900. 1900.

1906.

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due
For explanation of column headings, &c. see notes on first page of tables.								Stocks—Last Dividend
Cincin Ind & West—Ind Dec & not guaranteed...Ce	262	1895	\$1,000	\$2,229,000	5 g	J & J	Jan 1908 coup last paid	Jan 1 1935
W 1st M gold red at 110...guar p & l end...c	---	1895	1,000	933,000	5 g	J & J	do	Jan 1 1935
C I & W 1st & ref M \$2,200,000 g p & l end...c	381	1903	1,000	4,672,000	4 g	J & J	do	Jan 1 1935
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	---	100	650,000	4 F	A & Cincinnati	do	Aug 1 1908 2%
Cincinnati Lebanon & Northern—First mortgage...c	38	1886	1,000	200,000	5 J	J & J	Central Tr & S D Co Cin	Jan 1 1916
1st con M \$1,500,000 g p & l end (V 75 p 1398)...c	52	1902	1,000	1,291,000	4 g	M & N	do	Nov 1 1942
Cin & Musk Val—1st M \$2,000,000 g p & l end F...c	148	1898	1,000	1,750,000	4 g	F & A	Farmers' L & Tr Co N Y	Aug 1 1948
Cin New Ori & Texas Pac Junc—Com stock \$3,000,000	---	---	100	3,000,000	5 in 1907	J & D	Cincinnati	June 24 1908 2 1/4%
Preferred stock 5% cumulative \$3,000,000	---	---	100	2,500,000	5 in 1907	Q—M	do	June 21 1908 1 1/4%
Notes, due \$150,000 semi-annually	---	1906	---	900,000	5	A & O	do	To April 1911
Notes	---	1907	---	500,000	6	---	---	Dec 1 1910
Equip trusts due abt \$85,000 s-a (V 78 p 1391)	---	1904	1,000	510,000	4	M & S	Blair & Co New York	Sept '08-Mch '11
do Ser B due \$97,000 semi-ann (V 82 p 928)	---	1906	1,000	1,552,000	4 1/2 g	M & N	Equitable Trust Co N Y	Nov '08-May '16
Cincinnati Northern—1st M \$3,000,000 gold...c	---	1901	1,000	1,000,000	4 g	J & J	Guaranty Trust Co N Y	July 1 1951
Cincinnati Richmond & Ft W—1st M gold int guar...c	86	1871	1,000	1,800,000	7 g	J & D	Winslow, Lanier & Co N Y	June 1 1921
Clearfield & Mahoning—Stock 6% rental	---	---	50	750,000	6 g	J & J	Checks mailed	July 1 1908
First mortgage gold guaranteed B R & P...c	26	1893	1,000	650,000	5 g	J & J	36 Wall Street New York	Jan 1 1943
Cleveland Akron & Columbus—Stock \$4,000,000	---	---	100	4,000,000	See text	M & S	Checks mailed	Mch 25 1908 2%
General mortgage (now first gold)	---	---	500	4,000,000	5 g	M & S	Winslow, Lanier & Co N Y	July 20 1908 1 1/4%
First consol mtge \$4,000,000 guaranteed p & l end	188	1900	1,000	1,023,000	4 g	F & A	A Hamilton Trust Brooklyn	Aug 1 1940
gold sinking fund...not guaranteed	---	1900	1,000	656,000	4 g	F & A	do	Aug 1 1940
Cleveland Cincinnati Chicago & St Louis—Com stock	---	---	100	47,056,300	See text	M & S	J P Morgan & Co N Y	Mch 2 1908 1%
Preferred stock 5% non-cumulative	---	---	100	10,000,000	5 in 1907	Q—J	do	July 20 1908 1 1/4%
C I St L & C con M drawn at 105 sink fund 1 1/2%	176	1880	1,000	640,000	6	M & N	do	Aug 1 1920
Gen 1st M \$10,000,000 g s not drawn...Ce & c	---	1886	1,000	7,395,000	4 g	Q—F	do	Aug 1 1936
Cleve Col Cin & Ind consol mortgage (see text)	391	1874	1,000	4,138,000	7 or 6 g	J & D	do	June 1 1914
Gen cons mortgage (\$12,000,000) gold...Us & c	391	1884	1,000	3,205,000	6 g	J & J	do	Jan 1 1934
Ind & St L 1st M in 3 series of \$607,000...Us & c	72	1869	1,000	2,000,000	7	Various	do	July 1 1919
2d M (\$2,000,000) gold Indianapolis to Terre H...Us & c	72	1882	1,000	500,000	6 g	M & N	do	Nov 1 1912
Clev Cin Chic & St L White Wat Val Div 1st g...Ce & c	62	1890	1,000	650,000	4 g	J & J	do	July 1 1940
Spr & Col Div (Col Sp & Cin) 1st M gold...Ce & c	45	1890	500	1,103,730	4 g	M & S	do	Sept 1 1940
Calro Division 1st M \$5,000,000 gold...Ce & c	267	1890	1,000	5,000,000	4 g	J & J	do	Jan 1 1939
St Louis Div coll tr gold (\$351,000 in s...Ce & c	104	1890	1,000	10,000,000	4 g	M & N	do	Nov 1 1930
Cin Wab & Mich Div 1st mtge gold...Us & c	203	1891	1,000	4,000,000	4 g	J & J	do	July 1 1931
Gen M 100 years for \$50,000,000 gold...Mc & c	1,021	1893	1,000	22,980,000	4 g	J & D	do	June 1 1933
Notes \$5,000,000 gold	---	1907	1,000	5,000,000	5 g	J & D	do	June 1 1911
Obligations for Proprietary Lines	---	---	---	---	---	---	---	---
Cincinnati Sandusky & Cleveland—Preferred stock	---	---	50	428,997	6	M & N	do	May 1 1908 3%
Consol (now first) mtge \$3,000,000 gold...AB & c	170	1888	1,000	2,571,000	5 g	J & J	do	Jan 1 1928

1906 \$1,500,000 5% notes were issued to pay for second main track and other improvements, payable \$150,000 semi-annually to April 1911, inclusive. V. 83, p. 1225. In Nov. 1907 \$500,000 3-year 6% notes were sold. V. 85, p. 1338.

**STOCK.**—Common, \$3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173. Stockholders in May 1908 subscribed for \$500,000 new preferred stock at par, raising the amount outstanding to \$2,500,000. V. 86, p. 1099, 1409.

**LATEST EARNINGS.**—[1907-08]—Gross, \$7,267,091; net, \$1,551,674. 11 mos., July 1 to May 31, [1906-07]—Gross, 7,612,995; net, 1,443,012.

**ANNUAL REPORT.**—Report for year ending June 30 1907 was in V. 85, p. 1393, showing, gross, \$8,763,775; net, \$1,732,338; other income, \$135,147; rentals, \$1,233,925; interest, \$153,913; impts., \$115,000; div. on pref. (5%), \$100,000; div. on com. (5%), \$150,000; bal. sur., \$84,645. In 1905-06, gross, \$8,454,897; net, \$2,082,225. (V. 86, p. 1099, 1409).

**CINCINNATI NORTHERN RR.**—(See Map Cleveland Ctn. Chicago & St. Louis.)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson 1 mile. Successor in June 1897 of Cincinnati Jackson & Mackinaw, foreclosed. V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31. On Dec. 31 1907 the Cleve. Cin. C. & St. L. owned secured costing \$1,942,893. V. 75, p. 454, 457. **STOCK.** \$3,000,000. In year ending Dec. 31 1907, gross, \$1,005,198; net inc., \$128,542; charges, \$87,535; bal. sur., \$41,007. Pres., W. H. Newman. (V. 81, p. 1314).

**CINCINNATI RICHMOND & FORT WAYNE RR.**—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (July 1906) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co. jointly (the P. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, \$1,709,313 (par \$50), of which Penn. Co. Mch. 31 1908 owned \$1,257,900. Due guarantors Mch. 31 1908, \$1,584,324.

Year end. Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1907	\$657,913	\$75,147	\$157,000	def. \$81,853
1906	657,897	127,258	140,184	def. 12,926

**CLEARFIELD & MAHONING RR.**—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased through corporate existence and renewal thereof to Buffalo Rochester & Pittsburgh—which see—as a rental payable in gold and equal to 6% on \$750,000 stock, par \$50, and 5% on bonds, the latter being guaranteed, principal and interest, by Indorsement on each. (V. 61, p. 710).

**CLEVELAND AKRON & COLUMBUS RR.**—(See Maps of Pennsylvania RR.)—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 m.; Apple Creek branch, 9 m.; Howard coal branch, 4 m.; coal spurs, 4 m.; total owned, 144 m.; trackage, Trinway to Zanesville, 17 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m. V. 76, p. 435. Car tr. outstanding, \$754,177, due \$82,992 yearly. Penn. Co. took control June 1 1899, purchasing \$2,237,500 of the \$4,000,000 stock (par \$10). Dividends, 2% yearly, Sept. 1901 to Sept. 1905; 1906, 3% (M.-S.); 1907, Mch., 1 1/2%; Sept., 2%; 1908, Mch., 2%; 1st cons. gold \$19 0 (Common Trust Co. Phila. trustee), \$1,023,000 int guar., prin. & in. by the Penn. Company, \$1,600,000 are reserved to retire the gen. ss due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1426, 2280. Report for 1906 in V. 85, p. 215. In 1907, gross, \$2,285,969; net, \$751,388; other income, \$41,028; charges, \$222,913; dividend (3 1/4%), \$140,000; add'ns and impts., \$180,335; bal. sur., \$19,143. (V. 85, p. 215, 722).

**CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RR.**—(See Maps N. Y. Central & H. R. RR.)—ROAD.—Radiates from Indianapolis, Ind. westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	Miles.	Leased and Controlled—	Miles.
Cleveland, O., to Columbus, O.	138	Cincinnati & Springfield Ry.	44
Gallion, O., to Indianapolis.	203	Colum. Hope & Greensburg RR.	26
Delaware to Springfield.	80	Jointly Operated—	---
Cincinnati to Lafayette.	75	Chic. Ind. & St. L. Short Line.	44
Indianapolis to Terre Haute.	172	Trackage into Cincinnati, &c.	32
Harrison Branch.	7	Trackage into Jeffersonville.	53
Leased—entire stock owned—	---	Trackage into Toledo (V. 79, p. 1023, 2696).	48
Cincinnati Lafayette & Chic. Ry.	57	Total Included in earnings...	1,983
Cairo Vincennes & Chic. Ry.	267	Operated; earnings kept separate—	---
St. L. Div. T. H. to E. St. L. 193	---	Peoria & Eastern Ry.	351
Columbus Springfield & Cin.	143	Cincinnati & Northern.	248
Columbus, O., to Springfield.	193	Kankakee & Seneca RR.	42
White Water—Harrison, Ind., to	62	Mt. Gilead Short Line.	2
Hagerstown, Ind.	---	Louisv. & Jeffersonv. Bridge.	3
Cin. Wabash & Michigan Ry.	---	Total of system Dec. 31 '07.	2,628
Benton Harbor to Rushville and branch.	249	Trackage 1st Cent. into Chic.	---
Other lines.	44	On percentage basis.	---
Cincinnati Sandusky & Cleve. Ry.	---	Operates Independently—	---
Sandusky, O., to Dayton, O., &c.	170	Dayton & Union RR. (*)	47

\*See this company. In Dec. 1907 a new double-track line from Evansville to Mt. Carmel, Ind., 30 miles, was under construction. V. 83, p. 817, 1098.

**HISTORY.**—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1880, per plan in V. 48, p. 427. Of the com. stock, \$30,207,700 was in Jan. 1908 owned by the L. S. & Mich. So. Ry., a majority of the entire share capital. V. 72, p. 46; V. 82, p. 749.

The company is also one-fourth owner of Peoria & Pekin Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianapolis Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati,

Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry. and Findlay Belt Ry., which are operated independently.

**CAPITAL STOCK.**—The stockholders voted June 21 1905 to increase the common stock from \$28,700,000 to \$40,000,000 (V. 80, p. 1423, 1911, 2343, 2399; V. 81, p. 264; V. 83, p. 751), and on Oct. 31 1906 to \$50,000,000. In 1907 \$4,806,580 was subscribed for by stockholders at 90; \$2,249,720 additional was sold to Jan. 1908. V. 83, p. 687, 1290; V. 84, p. 1247.

**DIV.**—'93, '94, '95, '96, '97, '98, '99, '00, '01, '02 to '07, 1908. Below  
 Pref. --- 3 0 0 0 0 0 0 3 3 1/4 4 yearly. Below  
 Com. --- 5 5 5 5 2 1/2 5 5 5 5 5 yearly. Incl. July 3 1/4

In 1908, on common, Mch., 1%; in June no div. was declared. V. 86, p. 1529.

**BONDS.**—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consol. bonds (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder, either in lawful money at 7% per annum or in British sterling at 6%. Of the Indianapolis & St. Louis 1st 7s, series "A" are J. & J.; series "B" M. & S.; series "C" M. & N.

**St. Louis Division bonds.** See deed of trust, V. 52, p. 42-45.

The 100-year mortgage of 1893 is limited to \$50,000,000. In July 1907 \$22,349,000 gen. ss are reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and \$4,748,000 for equipment, construction and betterments, &c., \$1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379. Guaranties Chicago Indianapolis & St. Louis Short Line Ry., Central Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589. Jointly with four other roads covenants to pay New York Central lines \$30,000,000 5% equip. trust of 1907, the company's share of equipment leased being about \$3,500,000. V. 85, p. 1401; V. 86, p. 1.

**GENERAL FINANCES.**—Guarantees interest on Louisville & Jeffersonville Bridge bonds jointly with the Ches. & O. p. 822. Capital stock per mile of road owned Dec. 31 1907, \$31,616; bonded debt, \$35,804.

**EARNINGS.**—5 mos., [1908]—Gross \$9,032,819; net, \$1,472,236. Jan. 1 to May 31, [1907]—Gross, 10,115,925; net, 2,013,647.

**REPORT.**—Report for year ending Dec. 31 1907 in V. 86, p. 851, 862.

	1907.	1906.	1905.
Miles operated.	1,983	1,983	1,983
Passenger earnings.	\$7,127,040	\$6,963,868	\$6,379,056
Freight & mail.	17,233,347	15,683,733	14,291,108
Mail, express, &c.	2,082,408	1,947,319	1,647,599

	1907.	1906.	1905.
Total earnings.	\$26,447,804	\$24,594,916	\$22,517,763
Operating expenses.	20,133,629	18,432,713	16,879,345

	1907.	1906.	1905.
Net earnings.	\$6,314,175	\$6,162,202	\$5,638,418
Total net income.	\$6,500,719	\$6,370,771	\$5,879,895
Interest on bonds, &c.	3,404,166	3,189,115	2,976,906
Taxes.	842,893	831,651	742,496
Depreciation.	280,442	280,442	280,068
Dividends on preferred, 5%	500,000	499,925	499,925
Dividends on common, (3%)	1,411,689	401,511,754	401,328,950

Balance, surplus \$61,528 \$53,053 \$41,550

**OFFICERS.**—Pres., Wm. H. Newman, New York; Vice-Presidents, J. D. Layne, E. V. W. Rossiter, W. C. Brown, John Carstensen, C. E. Schuch, A. H. Harris and G. F. Daly; Sec. Dwight W. Pardee, New York; Treas., Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, Ohio.

**Directors.**—William K. Vanderbilt, Fred W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layne, William H. Newman, Walter P. Bliss, of New York; Alex. McDonald and M. E. Ingalls, Cincinnati; James Barnett, Cleveland, O.—(V. 86, p. 1529).

**CLEVELAND LORAIN & WHEELING RR.**—(See Map B. & O.)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; total, 192 m.; and has trackage into Wheeling. V. 80, p. 1174.

**HISTORY.**—Operated by the Balt. & Ohio, which owns practically all of the stock. See that co. and V. 72, p. 480; V. 73, p. 236; V. 86, p. 602.

**STOCK.**—Common, \$8,000,000, and pref., non-cum., 5%, \$5,000,000 par \$100. After 5% on each, both stocks share alike. V. 60, p. 1058.

**DIVIDENDS.**—On pref., 1896, 3%; Dec. 1904, 2 1/4%; 1905 to April 1908, 5%. First div. on com., 2 1/4%, paid March 2 1908. V. 86, p. 284.

**BONDS.**—Of the \$10,000,000 consol. refunding gold 4 1/2%, the remaining \$6,000,000 are reserved to retire old ss. V. 70, p. 230, 480.

**REPORT.**—Report for year end. June 30 1907 was in V. 85, p. 1395, showing, gross, \$4,612,538; net, \$1,811,502; chgs., \$568,462; impts., \$175,008; div. on pref. (5%), \$250,000; bal. sur., \$618,122. (V. 86, p. 284, 602.)

**CLEVELAND & MAHONING VALLEY RR.**—Owns from Cleveland, O., to Fairport, Pa., 61 miles (37 double track); Niles, O., to New Lisbon, O., and branches, 44 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1962; rental \$525,967 per annum. Coupon interest is J. & J. registered interest, Q.-J. Stock is \$3,259,200, of which \$3,258,250 is held by Atlantic First Leased Lines Rental Trust Co., Limited, of London. Dividends in 1897, 13 1/4%; 1898 to 1904, both inclusive, 13 1/4% yearly; in 1905, 11-12%; in 1906, 11-14%. (V. 63, p. 968.)

**CLEVELAND & MARIETTA RR.**—Owns from Marietta, O., to Canal Dover, 103 miles, and branch,



RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due, Stocks—Last Dividend	
					Rate %	When Payable	Where Payable, and by Whom		
For explanation of column headings, &c., see notes on first page of tables									
<b>Cleveland Cincinnati Chicago &amp; St Louis—(Concluded)</b>									
Central Indiana first mtge \$4,000,000 gold guar.	125	1903	\$1,000	\$1,500,000	4 g	M & N	Central Trust Co N Y	Nov 1 1953	
Ch 1 & St L S 1st mtge \$3,000,000 gold gu.	45	1903	1,000	3,000,000	4 g	A & O	J P Morgan & Co N Y	Apr 1 1953	
Springfield Union Depot first mtge \$300,000 gu.	---	1905	1,000	None/none	4 g	J & J	New York	Jan 2 1955	
Louisville & Jeffersonville Bridge 1st M—See that Co									
<b>Cleveland Columbus Cincinnati &amp; Indianapolis—Cleveland</b>									
Cleveland & Wheel—Con mtge (now 1st) g. U.S.M.C.	192	1893	1,000	5,000,000	5 g	A & O	2 Wall Street New York	Oct 1 1933	
General mortgage \$1,000,000 gold red 105.	192	1896	1,000	893,000	5 g	J & D	do	June 1 1936	
Consol ref mtge \$10,000,000 gold red 102 1/2 % T.A.	192	1900	1,000	4,000,000	4 1/2 g	J & O	do	Jan 1 1930	
Cleveland & M V—Cons m (now first) \$3,000,000 g. Ce & R	125	1888	1,000	2,935,000	5 g	See text	Winslow, Lan & Co N Y	Jan 1 1938	
Cleveland & Mar—1st mtge \$1 not drawn gold guar F.R.	103	1895	1,000	1,250,000	4 1/2 g	M & N	Farmers L & Tr Co N Y	May 1 1935	
Cleveland & Pittsburgh—Stock 7 % guar by Penn RR Co	---	---	50	11,247,593	7	Q-M	Winslow, Lan & Co N Y	June 1 1908 1 1/2	
Special betterment stock \$10,738,135 guar 4 %	---	---	50	8,274,050	4 1/2 g	Q-M	do	June 1 1908 1 1/2	
Gen M \$10,000,000 gold. F Series A & B 507	202	1892	1,000	4,561,000	4 1/2 g	X	do	Jan-Oct 1942	
Guaranteed prin and int Series C & D	202	1900	1,000	4,782,000	3 1/2 g	A & O	do	1948-1950	
(end) Penn RR—Series B int reduced	202	1892	1,000	439,000	3 1/2 g	A & O	do	Oct 1 1942	
<b>Cleveland Terminal &amp; Valley—See Baltimore &amp; Ohio</b>									
Coal & Coke—First mortgage \$5,000,000 gold	184	1903	1,000	3,000,000	5 g	A & O	Elkins W Va or Balt	Apr 1 1919	
Coal & Iron—See Western Maryland									
Coal River Ry—See Chesapeake & Ohio									
Colebrookdale—1st M \$593,400 and Read M of 1897	13	1888	100 &c	600,000	6	J & D	Reading Terminal, Phila	June 1 1898	
Colorado Midland—First mortgage \$10,000,000. Cee	259	1897	1,000	9,179,000	4 g	J & J	Central Trust Co N Y	July 1 1947	
Colorado & Northwestern—1st M \$1,000,000 gold. Us	51	1904	1,000	1,000,000	5 g	J & J	In default	July 1 1954	
Colorado & Southern—Common stock \$31,000,000	---	---	---	---	---	---	---	---	
First preferred 4 % non-cumulative \$8,500,000	---	---	100	8,500,000	4 in 1907	A & O	Office, 71 Bway, N. Y.	Apr 1 1908 2 g	
Second preferred 4 % non-cumulative \$8,500,000	---	---	100	8,500,000	4 in 1907	A & O	do	Apr 1 1908 2 g	
First mortgage gold \$19,853,000. Cee	1,059	1899	1,000	19,102,000	4 g	F & A	do	Feb 1 1929	
Ref M \$100,000,000 g red 101 begin 1908. Cee & R	---	---	100 &c	18,991,000	4 1/2 g	M & N	do	May 1 1935	
Equip bonds ser A due s-a red 101 (V 84 p 507). G	---	---	1,000	924,000	5	A & N	Guaranty Trust Co N Y	Oct '05-Apr '17	
Col So NO & Pac—1st M \$12,000,000 g red 102 1/2 %	---	---	1,000	See text	4 1/2 g	M & N	New York	Nov 1 1925	
Equip tr mts due \$80,000 s-a-gu by St L & S F. Ba	---	---	1,000	1,280,000	5	F & A	do	Feb '00-Feb '17	
Colo Sp & Crip Cr D Ry—1st M \$2,000,000 g s f. Ce	75	1900	1,000	1,740,000	5 g	J & J	Chem Bk N Y & Col Sp	Jan 1 1930	
Second mortgage \$1,000,000 gold sinking fund	75	1901	1,000	194,000	5 g	A & O	Int Tr Co Den; & Col Sp	Apr 1 1921	
First consol mortgage \$3,600,000 gold. Cee	---	---	1,000	1,379,000	5 g	A & O	M Trust N Y & Col Sp	Oct 1 1942	
Colorado Texas & Mexico—First mtge \$75,000,000	---	---	1,000	See text	5	J & J	New York	Jan 1 1958	
Colorado & Wyoming Ry—1st M \$7,500,000 gold. Me	171	1903	1,000	4,500,000	4 g	M & S	Boston Circle, Denver	Mich 1 1953	
Colo Newb & Laurens—1st M \$12,000,000 p. m. SBA	75	1887	1,000	899,000	3 g	J & J	Safe Dep & Tr Co, Balt	July 1 1937	
x Series "A," J & J; "B," A & O. y "C," M & N; "D," F & A									

#### CLEVELAND & PITTSBURGH RR.—(See Map Pennsylvania Railroad.)

Cleveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to New Philadelphia, 31 m.; Yellow Creek to Bellaire, 43 m.; other 3 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; total, 227 miles. LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7% on \$11,261,865 stock, interest on bonds and organization expenses. Special guaranteed betterment stock (subordinate to common stock) to pay dividends only, with dividends of 4% guaranteed by the Penn. RR., is issuable for improvements, V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 504. EARNINGS.—In 1907, gross earnings, \$1,518,977; net, \$3,550,929; profit to lessee was \$2,140,084.—(V. 83, p. 265, 687; V. 85, p. 1006, 1082.)

**CLEVELAND SHORT LINE RY.**—To be a belt line connecting eight railroads by tracks remote from the heart of Cleveland, O., starting at Lorain, about 20 miles northwest of city. Of this, 10 miles to be completed in 1906. Cost to be about \$10,000,000. V. 86, p. 167. Pres., M. A. Fanning; V.-P., W. R. Hopkins; Sec., B. F. Hopkins.—(V. 86, p. 167.)

**CLEVELAND TERMINAL & VALLEY RR.**—(See Map Baltimore & Ohio.)—Owens from Cleveland, O., to Valley Junction, 75 miles; branches, 11 miles; yard track and sidings, 80 miles.

STOCK.—Of the \$5,200,000 common (par \$50) B. & O. owns \$4,615,300 common and of the \$2,000,750 preferred \$949,200; par, \$100.

BONDS.—The first mort. bonds are guaranteed, principal and interest, by the B. & O. endorsed. Car trust lease warrants (50), \$30,000, due May 1 1909. Due B. & O. on general account June 30 1907, \$934,705.

REPORT for year ending June 30 1907. V. 85, p. 139, showing gross, \$1,198,382; net, \$281,468; int., &c., \$281,932; bal., def., \$465. (V. 85, p. 1395.)

**COAL & COKE RY.**—Owens from Leiter, W. Va., to Charleston, W. Va., 166 miles; trackage, Leiter to Elkins, 9 m.; Morris Creek branch, 3 m.; Mable to Bellington, 17 m.; branch from Middle Fork to Cassidy Fork, 12 m.; total, 207 miles. Branch from Gasaway, W. Va., to Webster Springs, 40 miles, is to be built in 1908. About 100,000 acres of coal lands are owned.

Stock, com., \$10,000,000, all outstanding; 5% pref., \$10,000,000 authorized Oct. 1907, of which \$8,881,900 issued to purchase \$6,300,000 bonds and settlement of other debts; bonds reduced to \$5,000,000, of which \$2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands.

V. 76, p. 47. Car trust June 30 1907, \$498,000, due \$58,000 year. Report for year ending June 30 1906 (184 miles) was in V. 83, p. 1409. In 1906-07, gross, \$725,160; net, \$164,594; net income coal dept., \$100,684; total net, \$245,278; int. on bonds, \$482,896; other int., taxes, rentals, &c., \$307,498; bal., def., \$545,116. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Henderson, D. C.—(V. 85, p. 1005.)

**COLEBROOKDALE RR.**—Pottstown to Barto, Pa., 12.84 miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par, \$50.

**COLORADO MIDLAND RY.**—Owens from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 226 miles; Jerome Park branch, 15 miles; Aspen branch, 18 miles; total owned, 259 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 336 miles.

ORGANIZATION.—The Colorado Midland & Southern Midland Railroad, foreclosed and reorganized per plan in V. 64, p. 1234, 1236. In May 1900 a majority of the stock, if not the entire issue, was purchased by syndicate in the joint interest, it is understood, of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 111. Profit June 30 1907, \$498,000, due \$58,000 year.

BONDS.—In June 1900 the right to issue \$500,000 prior lien 4s was waived; V. 70, p. 1290; see also V. 71, p. 139. (V. 72, p. 821.)

EARNINGS.—11 mos., 1907-08. Gross, \$2,035,789; net, \$376,094

July 1 to May 31 1906-07. Gross, \$2,338,900; net, \$513,303

Deficit under charges, \$193 against surplus \$175,136 in 1906-07.

Year. Gross. Net. Misc. Inc. Charges. Balance.

1906-07. \$2,454,610 \$580,591 \$49,091 \$443,294 sur. \$1,866,988

1905-06. 2,132,665 515,753 40,948 433,059 sur. 123,642

Profit under charges, \$193, against surplus \$175,136 in 1906-07.

OFFICERS.—Pres., Frank Trumbull; Vice-Pres., Chas. H. Schlacks;

Treas., H. B. Henson; Sec., J. Stewart MacKie, 71 Broadway, New York.

Directors.—Grenville M. Dodge, Edwin Hawley, A. C. Reaick, George

J. Gould, Edwin Gould, Winslow S. Pierce, Harry Bronner, E. T. Jeffery,

Frank Trumbull and Chas. H. Schlacks.—V. 77, p. 2035, 2389.)

**COLORADO & NORTHWESTERN RR.**—Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles Reaches Denver Union Depot from Boulder over Colorado & Southern (third-rail). V. 80, p. 650. W. B. Hayes is receiver. V. 84, p. 1427.

Stock, \$1,000,000. Bonds, see table above. V. 78, p. 1961; V. 79, p. 212, 268; V. 85, p. 564. Year ending June 30 1907, gross, \$58,181; net, \$9,137; int., taxes, &c., \$53,297; bal., def., \$46,160.—(V. 85, p. 564.)

**COLORADO & SOUTHERN RY.**—(See Map.)—Operates a system from Orin Jct., Wyoming, through Colorado to Fort Worth, Tex., and by extensions N.W. to 1906-07 reaches tide-water at Galveston, Tex., and also Houston, Dallas and other points, viz.: ("which see").

Lines Owned. Miles. Controlled. Miles.

Cheyenne to Orin Junction. 154 Colorado RR. 36

Denver to Bessemer Jct., Colo. 129 Fort Worth & Denver Ry. 434

Denver to Leav. & Co. 132 Col. Spr. & Cr. Dist. 775

Como to Baldwin Mine (do) 131 Wichita Valley. 1113

Trinidad, Col., to Tex. St. line. 135 Wichita Falls & Oklahoma. 23

Oth. lines, br., &c. (103 nar. gauge) 35 Abilene & Northern. 38

Trackage—Pueblo to Walsenb'g 4226 Trinity & Brazos Valley. 4226

(Denver & Rio Grande) 58

Total. 1,118 Total. 52,279

Includes 114 miles trackage.

Also owns half interest in Colorado Midland, operating 336 miles.

ORGANIZATION.—Succeeded on Jan. 1 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison.

Owens a large majority of the common stock of Fort Worth & Denver City

Ry., which see. Owns a beneficial interest in one-half stock of Colorado Midland. V. 70, p. 739. In March 1902, Edwin Hawley and associates acquired control. V. 74, p. 679, 727. The voting trust terminated April 1 1905. Controls Denver Interurban (Electric) Ry., which owns Denver to Louisville Jct., 16 miles, and operates 28 miles of Col. & Sou., which are to be electrified under lease. V. 79, p. 1266; V. 85, p. 793.

In 1905 control of Col. Spr. & Cr. Cr. Dist. Ry. was acquired; also Trin. & Brazos Val., Cleburne to Mexia, Tex., 79 miles, with extensions building and Wichita, Val. Ry., Byers to Seymour, Tex., 75 miles. See "Finances" below and V. 80, p. 1423, 1856; V. 81, p. 1241; V. 82, p. 928; V. 83, p. 695.

DIVIDENDS.—1st pref. 1900, 2%; 1901, 3 1/2%; 1902, 3 1/2%; 1903, 4%; 1904, April, 2%; 1905, none; 1906 and 1907, 4% (A. & O.); 1908, April, 2%. 2d pref., in 1907, 4% (A. & O.); 1908, April, 2%.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 79, p. 2147.

The \$100,000,000 refunding bonds of 1903 were made issuable as follows:

For refunding bonds and equipment obligations of system. \$36,850,000

For betterments and improvements, including equipment, at the

cumulative yearly rate, beginning Jan. 1 1905, of \$500 per

mile of operated and controlled lines. 15,000,000

For reimbursement of the treasury of the company, &c. 2,500,000

For acquisition of additional property (including proper provision

for the cost of double-tracking parts of the main lines). 45,500,000

Equipment bonds of 1907 mature \$51,000 s-a to April 1 1914; thereafter,

\$52,000. V. 84, p. 507. Pullman Co. car trusts Oct. 31 1907, \$241,796.

By agreement, the Rock Island Co. has taken a half interest in stock

of the Trinity & Brazos Valley Ry. Co., subject to the lien of the Colorado

& Southern mortgages and the Colorado & Southern Ry. Co., and the

Chicago Rock Island & Pacific Ry. Co. have agreed to advance to the

Trinity & Brazos Valley Ry. Co. any necessary funds not otherwise pro-

vided for. The Chicago Rock Island & Pacific Ry. Co. has also agreed

to pay for, on May 1st 1935 (date of maturity of Colorado & Southern

refunding and extension mortgage) one-half of the first mortgage bonds

and other securities of the Trinity & Brazos Valley Ry. Co.

GENERAL FINANCES.—In April 1905 a syndicate purchased about

\$17,000,000 refunding 4 1/2% bonds of the issue of \$100,000,000. Of these

\$8,000,000 were to be issued to take up equipment trusts and cer-

tificates of the Colorado & Southern and the Fort Worth & Denver

City, pay for stock of the Cripple Creek Short Line RR., the remain-

ing \$9,000,000 to pay for a new extension to the Gulf at a cost of

from \$17,000 to \$22,000 a mile, including the Trinity & Brazos Valley

V. 80, p. 1423, 1971; see V. 81, p. 276. On Feb. 29 1908 \$22,111,730

had been issued, but \$4,039,894 were in treasury.

By agreement, the Rock Island Co. has taken a half interest in stock

of the Trinity & Brazos Valley Ry. Co., subject to the lien of the Colorado

& Southern mortgages and the Colorado & Southern Ry. Co., and the

Chicago Rock Island & Pacific Ry. Co. have agreed to advance to the

Trinity & Brazos Valley Ry. Co. any necessary funds not otherwise pro-

vided for. The Chicago Rock Island & Pacific Ry. Co. has also agreed

to pay for, on May 1st 1935 (date of maturity of Colorado & Southern

refunding and extension mortgage) one-half of the first mortgage bonds

and other securities of the Trinity & Brazos Valley Ry. Co.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines:

11 Mos. ending May 31. Gross. Net. Charges (Net) Bal., Sur.

1907-08. \$1,019,869 \$2,075,948 \$1,934,926 \$1,934,926

1906-07. 1,213,558 2,770,708 2,645,840 1,924,868

For calendar year 1907 (V. 86, p. 668) income applicable to interest was

\$2,735,328; interest charges, \$1,282,952; add equity in net income of

controlled properties, \$913,552; div. on 1st pref. stock (4%), \$340,000;

div. on 2d pref. stock (4%), \$340,000; balance, surplus, \$1,685,928.

REPORT.—Report for 1906-07 at length, showing operations of system,

including the Ft. Worth & Denver City and Col. Spr. & Cr. Dist. Ry.,

Fort Collins Dev. Ry., Colorado RR. and Wichita Valley lines (the net earn-

ings of the portion of the Trinity & Brazos Valley in operation being included

in other income), was in V. 85, p. 855, 868; editorial, p. 834.

Year ending June 30—

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due
					Rate %	When Payable	Where Payable, and by Whom	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend
Columbia Southern—First mtge gold \$2,100,000....N	70	1898	\$1,000	\$700,000	5 g	J & D	New York Trust Co N Y	Dec 1 1948
Columbia & Greenville—See Southern Ry								
Columbia & Toledo—See Hocking Valley Ry								
Columbia & Xenia—Stock 8% rental.....c	55	1895	500 &c	1,786,200	See text	Q-M	Treasurer, Columbus	June 1 1908 2%
Combination Bridge—Stock City Ia—First mortgage	71	1894	1,000	500,000	5	J & J	Hanover Nat Bank N Y	July 1 1915
Concord & Claremont (NH)—First mortgage.....c	71	1894	1,000	500,000	4 1/2	J & J	First Nat Bank Boston	Jan 1 1914
Concord & Montreal—Stock Class I (B C & M pref)....			100	800,000	7	Q-J	Checks mailed	July 1 1908 1 1/2%
Stock Class II (B C & M new).....			100	540,400	7	Q-J	do	July 1 1908 1 1/2%
Stock Class III (B C & M old stock).....			100	459,600	7	Q-J	do	July 1 1908 1 1/2%
Stock Class IV (Concord) \$5,000,000 auto (text).....			100	5,807,800	7	Q-J	do	July 1 1908 1 1/2%
Boston Conc & Montreal Improvement mtge.....c	166	1881	1,000	500,000	6	J & J	Faneuil Hall Bk Boston	Jan 1 1911
Concord & Montreal cons M for \$5,500,000...BB,c	262	1890	1,000	5,000,000	4	J & D	Safe Dep & Tr Co Boston	June 1 1920
Debutenue bonds \$1,150,000 currency.....c		97-99	1,000	1,050,000	3 1/2 & 4	J & D	Boston S D & Tr Boston	June 1 1920
do do \$500,000 interest guaranteed.....c		1900	1,000	473,000	3 1/2	J & J	do	June 1 1921
Concord & Portsmouth—Stock 7% rental 99 yrs.....c	40 1/2		1,000	350,000	7	J & J	Manchester N H	July 1 1908 3 1/2%
Conn & Passumpsic—Pref stock 6% rental 99 yrs.....c	110	1893	1,000	2,500,000	6	F & A	Safe Dep & Tr Co Boston	Aug 1 1908 3%
First mortgage \$1,000,000 gold.....c	37		100	1,900,000	4 g	A & O	do	Apr 1 1943
Massachusetts stock same div as Conn & Passump			100	400,000	6	F & A	do	Aug 1 1908 3%
Newport & Richmond 1st Mt guar by C & P.....c	22	1881	1,000	350,000	5	J & J	do	Jan 1 1911
Connecticut River—Stock \$3,000,000 authorized.....c	80		1,000	3,196,400	10	J & J	Boston, Mass	July 1 1913 5%
Bonds not mortgage for \$1,000,000 gold.....c		1893	1,000	1,000,000	4 g	M & S	do	Sept 1 1943
Bonds not mortgage.....c		1901	1,000	290,000	3 1/2	J & J	do	Jan 1 1921
do do.....c		1903	1,000	969,000	3 1/2	J & J	do	Jan 1 1923
V Val 1st Mt with \$500,000 S Co RR stock as coll.....c	24	1880	1,000	800,000	5	A	Safe Dep & Tr Co Boston	Aug 1 1908 3%
Conn (Phila)—Phila G & Ch H 1st Mt guar by Penna.....c	7	1883	1,000	1,000,000	4 1/2	M & N	Broad St Station Phila	May 1 1913
Conn Ry 3 1/2% gold mortgage \$5,000,000.....c	37	1902	1,000	991,000	3 1/2 g	M 15 & S	do	Mar 15 1932
Cooperstown & Susq Vall—1st M \$200,000 int guar.....c	19 1/2	1888	100 &c	200,000	5	M & N	Nat Bk Cooperst'n N Y	May 1 1918
Cooper Range—First mortgage gold (see text).....Text	1899		500 &c	2,023,000	5 g	A & O	Boston, Mass	Oct 1 1949
Cornwall & Lebanon—Stock.....c	26		50	800,000	See text	J & J	Co's Office, Lebanon Pa	Aug 1 1908 3%
First M extended as 4% in 1906 (V 82 p 1322).....F	26	1891	100	764,900	4	A	do	Apr 1 1921
Cripple Creek Central—Common stock.....c			1,000	2,500,000	See text	Q-J 25	Checks mailed	Oct 21 1907 1 1/2%
Preferred stock 4% non-cumulative.....c			100	3,000,000	See text	Q-J 25	do	Oct 21 1907 1 1/2%
Midland Term first mtge gold sinking fund.....F,c	41	1895	1,000	407,000	5 g	J & D	Farmers L & Tr Co N Y	Dec 1 1925
Cuba Eastern—First mortgage \$1,000,000 gold.....K,c	43	1903	1,000	1,000,000	6 g	M & S	Knickbocker Tr Co NY	Mar 1 1933
Northeastern Cuba 1st M \$1,000,000 g gu p & c.....K	43	1903	1,000	900,000	6 g	M & S	do	Mar 1 1933
Cuba Eastern Terminals first mortgage guaranteed.....K		1905	1,000	200,000	6	F & A	do	Feb 1 1925
Eastern RR of Cuba first and refunding mtge gold.....c		1907		See text	6 g			Mar 1 1937
Cuba RR—First mtge gold \$20,000 per mile Mo,c &c.....c	428	1902	1,000 &c	7,743,000	5 g	J & J	Morton Trust Co N Y	July 1 1952
Cumberland Corporation—Notes.....N		1906		15,000,000	5	J & D	New York Tr. Co., N. Y.	June 1 1912

other branches and spurs, 24 m.; total, 75 m., of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. In Jan. 1905 Colorado & Southern acquired all the stock except \$900,000. V. 80, p. 472, 1111, 1423. Stock, all outstanding, com., \$1,200,000; pref., 5%, non-cum., \$800,000. Par of shares, \$100 each. Dividend 5% on preferred, paid Feb. 1907. Sinking fund can retire first mtge. bonds yearly at 110 for the first 15 years, then at 107 1/2 for 5 years, then 105 for the next five years, then 102 1/2 for three years, thereafter at par. V. 76, p. 345.

EARNINGS.—Earnings are included in those of Col. & Sou. Ry. system. Pres., Frank Trumbull.—(V. 81, p. 725.)

COLORADO TEXAS & MEXICO RR.—V. 86, p. 856, 917.

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, \$500,000. Bonds were 6s, but re-issued as 3s in 1900 under agreement, certificates of interest to amount to 40% of bonds being issued bearing interest if earned.

EARNINGS.—11 mos., 1907-08.....Gross, \$275,775; net, \$8,236 July 1 to May 31, 1906-07.....Gross, 294,013; net, 26,638 Year ending June 30 1907, gross, \$311,955; net, \$45,156; charges, \$37,049; bal., sur., \$5,107. Pres., W. G. Childs, Columbia, S. C.

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penn. RR. to South Bloomingville, 34 miles. Stock authorized, \$2,000,000. Owned March 1908 by Geo. E. Wilber, Boston, Mass. For year ending June 30 1907, gross, \$1,070; op. exp., \$5,172; total, deductions, \$535; bal., def., \$5,707.—(V. 82, p. 1379; V. 83, p. 1290.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends 2-5% per annum, from assets, were discontinued in 1901. V. 72, p. 532.

COMBINATION BRIDGE (SIOUX CITY, IA).—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars as a highway. Stock, \$1,500,000. Mtge. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including 140 m. Leased to Concord RR. in 1862 for 99 years; rental, \$25,000; 7% on stock and exp. Operated by Boston & Maine.

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40 m. Leased to Concord RR. in 1862 for 99 years; rental, \$25,000; 7% on stock and exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 99 years Massawippi Valley, 37 miles.

LEASE.—From Jan. 1 1887, leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and \$400,000 of it (not included in the amount outstanding) is pledged as part security for 4s in 1893. Of the \$2,500,000 pref., \$500,000, as also \$50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates, under which the Vermont Valley has the right, for 45 years from Aug. 1 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5% per annum on the stock deposited in trust.—(V. 57, p. 1040.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 miles double-tracked. Control, Sullivan Co. RR. Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, &c., but lessor to issue its stock or bonds for permanent improvements.—(V. 81, p. 899, 974, 1723; V. 83, p. 625.)

CONNECTING RY. (PHILADELPHIA).—Owns from Glard Ave. to Frankfort Jct., Pa., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, \$5,800,000; outstanding, \$3,815,000; all owned by Pennsylvania RR. Dividends 1902 to Dec. 1907 inclusive, 4% yearly (Q. & D.).—(V. 75, p. 1354.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(See Map Del. & Hud.)—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on latter's \$200,000 5% bonds. Stock, \$45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches; total, 82 m.; sidetracks, 33 m. Stock, \$4,003,700, of which \$1,398,600 owned by Copper Range Consolidated (Mining) Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. Of the \$2,025,000 bonds outstanding, \$615,000 were in Jan. 1908 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228.

EARNINGS.—11 mos., 1907-08.....Gross, \$732,409; net, \$187,454 July 1 to May 31, 1906-07.....Gross, 741,170; net, 256,848 Fixed charges, \$137,412 in 1907-08, against \$132,812. Year ending June 30 1907, gross, \$819,292; net, \$285,936; interest, \$101,250; bal., sur., \$184,686. Pres., William A. Palne; Sec. and Treas., Frederick Stanwood, Boston.—(V. 78, p. 228.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 1.66 m.; branches, 78 m. In 1901 the Pennsylvania Stock Co. acquired \$540,000 stock; remainder mostly owned by Lebanon RR. Co. acquired DIVI To 1893. '94, '95, '96, '97, '98, '99, '00, '01, '02 to '06, '07, 1908, P.C. 14-4 1/2 y'ly 2 4 4 3 4 4 5 5 1/2 6 y'ly 8 7

EARNINGS.—10 mos., 1907-08.....Gross, \$222,491; net, \$71,804 July 1 to Apr. 30 1906-07.....Gross, 320,379; net, 164,083 Surplus over charges, 10 mos., \$52,741 in 1907-08, against \$134,000. In 1906-07, gross, \$481,700; net, \$241,090; other income, \$10,790; charges, \$52,529; div. (8%), \$64,000; bal., sur., \$135,531.—(V. 84, p. 270.)

CORVALLIS & EASTERN RR.—Owns Yaquina to Idanah, Ore., 142 miles. Land grant was \$500,000 acres. Successor in 1897 of Oregon Eastern, and so of Oregon Pacific, foreclosed Dec. 1894. In 1907 the Southern Pacific acquired all the stock (\$1,410,000) and \$1,410,000 4% bonds due Feb. 1 1908. V. 84, p. 1427.

EARNINGS.—In year ending June 30 1907, gross, \$235,807; net, \$96,014; total deductions, \$149,793. J. P. O'Brien, Treas., John H. Newkirk, Sec., H. F. Connor, Office, Portland, Ore.—(V. 84, p. 1427.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RY.—Divide, Colo., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to miles, &c., 46 m.; total, 128 m., of which 57 m. standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., Canon City & Cripple Creek RR., Colorado Trading & Transfer Co. See V. 89, p. 984; V. 74, p. 1183; V. 79, p. 984; V. 82, p. 1542. Reorganization, per plan in V. 78, p. 2018; V. 77, p. 1542, of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, \$2,500,000; 4% non-cum. pref. stock, \$3,000,000; par of shares, \$100. V. 82, p. 1136; V. 85, p. 1209. 50-year gold 5s, dated March 1907, paid July 20 1905; 25 1905, 1% (quar.); Jan. 1906 to Oct. 1907, 4% yearly (1% Q.-J.); none since to July 1908. V. 86, p. 108. On common, Oct. 25 1905, 3%; in 1906, 7 1/2%, in 1907, 2% extra; 1907, 6% (Q.-J.); none since to July 1908. V. 86, p. 108.

REPORT.—Report for year ending June 30 1907 in V. 85, p. 1597, showed gross earnings of railroads controlled, \$742,612; net income of railroads over charges, \$169,300; total net income of parent company above general expenses, \$278,070; div. on pref. stock (4%), \$120,000; div. on com. (6%), \$150,000; total surplus, including \$89,743 surplus of previous years, June 30 1907, \$97,813. Pres., Henry M. Blackmer; Vice-Pres., R. E. F. Fling; Sec. and Treas., John Gorlow. Office, Exchange Place, N. Y.; Directors, V. 79, p. 1436; V. 82, p. 1156; V. 86, p. 108.

CUBA EASTERN RR.—Owns from port of Boguero at Granadillo Bay, on Cuba northward to Guanatan via Guantanamo to forest lands owned by the Cuba Hardware Co., 43 miles; leases for 99 years Northeastern Cuba RR. from San Pre to San Luis, 47 miles, with 6 miles of branches; to be extended eventually to Nipe Bay on the north shore of Cuba; also branch to be built from San Luis to Palma Soriano, at once, and later to Manzanillo. 50-year gold 5s, dated March 1907. The committee has power to suggest a reorganization plan, or if necessary to fund the coupons on any of the deposited bonds for not over 2 1/2 years from March 1 1908. The agreement was declared operative in June 1908. V. 86, p. 420, 337, 1400.

Has 5-year contract with Cuba Hardware Co. V. 76, p. 1355. Stock \$2,000,000, all outstanding. Bonds (see above); Northeastern Cuba guaranteed bonds, V. 82, p. 162. Pres., Edgar Van Etten, Office, 66 Broadway, N. Y.—(V. 82, p. 160; V. 86, p. 108, 127, 120, 1409.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponopo branch, 11 m.; Jatibonico branch, 4 m.; Holguin branch, 12 m.; Tana branch, 6 m.; total, 428 miles. See V. 75, p. 1187, 1347. Extension proposed from Santa Clara to Havana, 170 miles. V. 82, p. 1322. Road opened Dec. 8 1902. Govt. loan, \$600,000, Jan. 31 1908; any balance not repaid by Govt. transportation service to be paid Dec. 15 1916 without int. V. 83, p. 1093.

Stock authorized, \$10,000,000 each of common and 6% non-cumulative preferred; outstanding, common, \$6,126,000; preferred, \$10,000,000; par, \$100. Bonds, application to list, V. 86, p. 924.

EARNINGS.—For 11 months ending May 31:

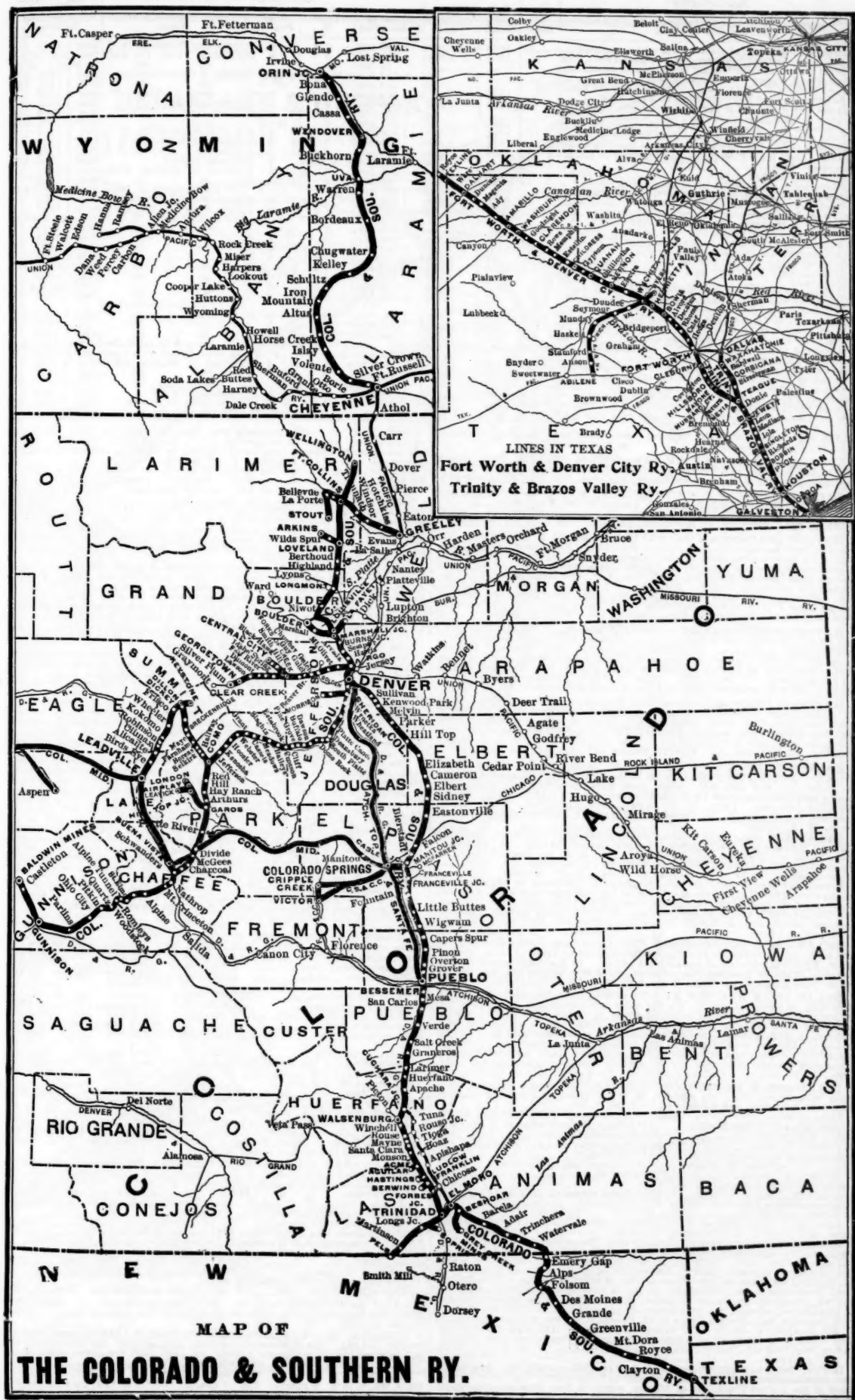
11 Months.	Gross.	Net.	Charges.	Balance.
1907-08.....	\$1,893,901	\$668,384	\$335,510	\$334,874
1906-07.....	1,767,843	1,261,257	297,601	283,656

REPORT for year ending June 30 1907 was in V. 85, p. 1357, showing gross earnings, \$1,953,309; net over taxes, \$658,354; bond interest, \$325,930; bal., sur., \$335,424. In 1906-06, gross, \$1,619,082. Pres., Sir William C. Van Horne; Sec., Herbert C. Lakin; Treas., James I. Burke. Office 83 Montgomery St., Jersey City, N. J.; 170 Broadway, New York.—(V. 85, p. 921, 1336; V. 86, p. 917, 924.)

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding company owning the stock (\$2,300,000) of the Clinchfield Corporation (V. 80, p. 234), 222,224, which owns 285,000 acres of coal lands in Virginia and West Virginia, stock of the Carolina Clinchfield & Ohio Ry. and a block of the Seaboard Co. stock (see the two companies last named in this section.) Stock, common, \$25,000,000; 6% pref., \$15,000,000, all paid in. In July 1906 sold \$15,000,000 notes secured by stock of the Carolina Clinchfield & Ohio and Seaboard Co. and in Feb. 1908 \$5,000,000 6% one-year notes (subject to call at par) secured by deposits of the bonds of the three constituent roads of the South & Western (see above) to complete the Carolina Clinchfield & Ohio Ry. to a connection with the Seaboard Air Line Ry. at Rutherfordton, N. C., giving via the Seaboard a new outlet for the Clinchfield coal. V. 83, p. 155; V. 86, p. 668.

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par \$100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., \$356,000 of Somerset Co. (see table above) and \$45,000 of Fairmont, maturing in series to May 1909. V. 85, p. 1401. There are also \$10,000 Gaston Gas Coal Co. car trusts assumed, maturing to April 1 1909. For year ending June 30 1907, gross,





RAILROADS	Miles of Road	Date of Bonds	Size, or Face Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due
					Rate %	When Payable	Where Payable, and by Whom	
For explanation of column headings, &c., see notes on first page of tables.								
Cumberland & Pennsylvania—First mtge gold guar. Somerset Coal car tr assum \$76,000 part yrlly. F.Ba	57	1891	\$1,000	1,000,000	5 g	M & N	Guaranty Trust Co N Y	May 1 1921
West Fairmont Coal & Coke & car trusts assumed.	---	1906	1,000	836,000	5 g	J & D	Fidelity Trust Co Balt	Dec 1908-1918
Cumberland Valley—Common stock	---	---	50	1,282,950	8 in 1907	Q-J	Phila & Chambersburg	July 1 1908 2 5/8
Preferred stock (\$243,000 2d pref) (Bonds see text)	---	---	50	484,900	8	Q-J	do do	July 1 1908 2 5/8
Debentures \$500,000 redeem since April 1908.	---	1905	---	282,000	4	A & O	do do	Apr 1 1925
Dayton Leb & Cin RR & Term—First M g red (tr it)	29	1907	1,000	300,000	5 1/2	J & D	Cleveland O	June 1 1922
Dayton & Michigan—Common stock (3 1/2 % guar C H & D)	---	1871	50	2,401,950	3 1/2	A & O	Cincinnati	Apr 1 1908 1 1/4
Preferred (3 % guaranteed C H & D) endorsed.	---	1881	---	1,211,250	8	Q-J	do do	July 1 1908 2 5/8
First mortgage guar p & l endorsed by C H & D.	142	1881	1,000	2,728,000	5	J & J	J P Morgan & Co N Y	Jan 1 1911
Dayton & Union RR—First M sink fund (not drawn).	32	1879	1,000	225,000	7	J & D	Amer Exch Nat Bk N Y	Dec 1 1909
Dayton Union RR—First mtge sink fund call at par.	---	1899	1,000	456,000	4 g	J & J	Farmers L & Tr Co N Y	July 1 1909
Delaware—Stock.	249	1892	1,000	2,987,225	8 in 1908	J & J	J Checks mailed	July 1 1908 4 %
General mortgage gold.	113	1892	1,000	500,000	4 1/2 g	Q-J	Broad St Station Phila	July 1 1912
Delaware & Chesapeake 1st M assumed currency.	54	1882	1,000	400,000	4	F & A	do do	Feb 1 1912
Delaware & Bound Brook—Stock 8 % gu Phila & Read	---	---	100	1,800,000	8	Q-F	240 South Third St Phila	May 20 1908 2 %
First mortgage \$1,800,000 guaranteed.	34	1905	1,000	800,000	3 1/2 g	F & A	Mech Nat Bk, Trenton NJ	Aug 1 1935
Delaware & Eastern—1st M g red begin Jan 1910.	---	1907	500 & ac	500,000	5 g	J & J	New York	July 1 1907
Delaware & Hudson—Stock \$55,711,500 (text).	---	---	100	42,400,000	9 in 1907	Q-Mech	Office 32 Nassau St N Y	June 1 1908 2 1/4
First M on Pennsylvania Div (\$10,000,000). Un.c.	---	1877	1,000 & ac	5,000,000	7	M & S	do do	Sept 1 1917
Schenectady & Duaneburg first mortgage.	14	1874	100 & ac	500,000	6	M & S	do do	Sept 1 1924
Adirondack 1st M gold guar p & l end.	57	1892	1,000	1,000,000	4 1/2 g	M & S	do do	Mch 1 1942
1st & ref M \$50,000,000 g sf red 107 1/2 ber 1882 & r.	---	1908	1,000	See text	4 g	M & S	do do	May 1 1932
Debentures \$14,000,000 gold conv (see text).	---	1906	1,000	13,977,000	4 g	J 15 & D	do do	June 15 1916
Car trusts.	---	1899	1,000	150,000	3 1/2 g	M 15 & N	do do	May 1 1909
Equipment deb \$2,500,000 \$200,000 annually Jan 1	---	1900	10,000	1,100,000	4 g	J & J	do do	1909 to 1914
Equip 1st lien bonds \$10,000,000 g sf.	---	1907	1,000	10,000,000	4 1/2 g	J & J	do do	July 1 1922
Guaranteed Securities—	---	---	---	---	---	---	---	---
Hudson Coal Co deb guar p & l end part due yearly	---	1901-02	1,000	1,925,000	4	M & N	do do	May 1 1909-18
Bluff Point Land Improvement Co 1st M g.	---	1890	1,000	300,000	4 g	J & J	do do	Jan 1 1940
Chat Ore & I refunding mortgage call 105.	---	1902	1,000	1,300,000	4 g	J & J	do do	Jan 1 1942
Albany & Susquehanna RR, N Y & Canada RR, Ch	ateaugay & I.	ake Placid	d RR, Utica	Clinton	& Bing	RR, Coop & Charl Valley	See those cos	July 20 1908 2 1/4
Delaware Lackawanna & Western—Stock.	39	1880	All	26,200,000	20 in '07	Q-J	90 West Street New York	July 20 1908 2 1/4
Delaware Maryland & Virginia—Common stock.	19	1874	All	185,000	3	J & J	Broad St Station Phila	Jan 1 1932
Break & Frank 1st M to State Rd since Jan 1895.	---	1874	All	200,000	3	J & J	do do	Overdue
Other mortgages.	---	---	---	650,000	4 g	F & A	Philadelphia Pa	Aug 1 1936
Del River RR & Bridge—1st M gold gu p & l.	10	1896	1,000	1,300,000	4 g	M & N	New York or Denver	Sept 1 1952
Denver Northw & Pac—1st M \$22,500,000 g.	126	1902	1,000	See text	4 g	M & N	do do	10 years
Continental Tunnel 1st M \$5,000,000 gold guar p & l	6	---	100 & ac	See text	6 g	Semi-ann	Denver Col	10 years

\$1,136,262; net, \$652,526; charges, &c., \$550,904; balance, surplus, \$101,532.—(V. 85, p. 1401.)

**CUMBERLAND VALLEY RR.**—Pennsylvania RR. Jan. 1908 owned \$1,283,550 common and \$462,500 pref. and in Dec. 1906 offered to give in exchange 3 shares of its stock for 1 share of Cumb. Val. V. 83, p. 1469.

**DALLAS CLEBURNE & SOUTHWESTERN RR.**—Owens Egan, on Mo. Kan. & Tex. RR., to Cleburne, 10 m. Leased to Mo. Kan. & Tex. Ry. V. 76, p. 48. Bonds authorized, \$150,000 1st mtg. 30-year gold ss. due Jan. 1 1903. V. 83, p. 213. Pres. B. P. McDonald, Cleburne, Tex.—(V. 83, p. 213.)

**DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.**—Owens from Lebanon, O., to Lebanon Jct., 23 m. Hempstead to Lambeth, 4 m. To be extended from the latter point to the Dayton Union Station, 2 m., where terminal property is owned. Has traffic arrangements with electric lines from Lebanon Jct. to Dayton, 7 m., and from Lebanon to Cincinnati for passenger traffic. Successor of Dayton Lebanon & Cincinnati RR. Stock, \$1,000,000. Bonds (\$300,000 authorized issue) are subject to call June 1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1518. Pres. and Treas., Frank Brandon, Lebanon, O.—(V. 85, p. 1518.)

**DAYTON & MICHIGAN RR.**—Owens Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity, to Clin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3 1/2 % on com. Guaranty on bonds secured by mtg. of 1871, but the pref. stock has no voting power. V. 56, p. 813. Mtg. of 1886 is held alive under mtg. of 1881. C. H. & D. reserved notes of 1908 to retire bonds.—(V. 86, p. 167.)

**DAYTON & UNION RR.**—Owens from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Clin. Chic. & St. Louis and Clin. Ham. & Dayton jointly own the \$66,300 stock. The amount required for redemption of bonds at their maturity is already Oct. 31 1907. Bonds (\$300,000 authorized issue) are subject to call June 1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1518. Pres. and Treas., Frank Brandon, Lebanon, O.—(V. 85, p. 1518.)

**DAYTON UNION RR.**—Union depot at Dayton, O. Used by Pitts. Clin. Chic. & St. L., Cleve. Clin. Chic. & St. L., Clin. Ham. & Dayton, Dayton & Union RR., and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, \$321,000, all com. Pres., W. C. Brown, New York; Sec., W. F. Stark, Dayton, O.; Treas., F. M. Carter, Cincinnati, O. Office, Cincinnati O.—(V. 78, p. 1312.)

**DELAWARE RR.**—(See Maps Pennsylvania RR.)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centerville, Md., to Townsend, Del., 34.99 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masses, Del., to Chestertown, Md., 20.52 m.; other branches, 10.98 m.; total, 249.92 miles. V. 67, p. 1356. Leased till May 1 1927 to the Philadelphia Baltimore & Washington, which owns \$1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Divs. 1898 to July 1906, 6% yearly; 1907, 8%; 1908, 8%. In year ending Oct. 31 1907, gross, \$2,848,501; net, \$678,091; other income, \$34,045; interest, taxes, &c., \$429,858; divs., (8%), \$238,978; bal., sur., \$56,300.—(V. 83, p. 1523.)

**DELAWARE & BOUND BROOK RR.**—Owens from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 4 m.; second track, 27 m.; third track, 8 m.; all track, 82 m. In May 1879 leased for 990 years to Phila. & Reading RR. Rental, \$213,000, paying int. and 8% on stock; lease assumed by Phila. & Reading Ry.—(V. 81, p. 210.)

**DELAWARE & EASTERN RR.**—To extend from Hancock, N. Y., on Erie RR., to Schenectady, N. Y., 157 miles, with branch to Andes, 9 miles of which East Branch to Arkville, 40 miles, operated April 1907. A consolidation May 1907 per plan V. 84, p. 931, 1182. Stock authorized, \$5,000,000 in \$100 shares and bonds \$6,000,000 of 50-year gold ss. Of the bonds (\$5,500,000 auth. issue), \$1,750,000 are to be used to take up the old bonds (\$1,000,000) and stock (\$600,000) of Del. & East. RR. and fund its notes and floating debt; bal. to be used to complete the proposed road. Pres., F. P. Searing, Office, 7 Wall St., N. Y.—(V. 86, p. 1223.)

**DELAWARE & HUDSON CO.**—(See Map.)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 845 miles in all. V. 68, p. 871.

**Lines owned—**  
 Lackawanna & Susquehanna..... 22  
 Valley RR. of Pa..... 17  
 Honesdale Branch..... 28  
 Schenectady & Mechanville..... 10  
 Cherry Val. Sharon & Albany..... 21  
 New York & Canada..... 150  
 \*Schenectady & Duaneburg..... 14  
 Adirondack Ry..... 57  
 \*Cooperstown & Charlotte Valley 24  
 Branches and spurs..... 2  
 Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N. Y. Ontario & Western. In 1906 the Quebec Montreal & Southern Ry. was organized to take over the properties of the Quebec Southern Ry. and South Shore Railways, which had been acquired at judicial sale in Nov. 1905. This line of road extends from St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Junction to St. Roberts Junction on the aforesaid line, a total of 145 m.; an extension from Pierreville to St. Philomene, 48 m., is nearing completion. The line will be ultimately continued to Levis, connecting with the Quebec Bridge at Chaudiere Junction, a total distance of 50 or 52 m. In 1907 the Napierville Junction Ry., Rouses Point to St. Constant, 27 m., was also acquired. V. 81, p. 1610; V. 83, p. 379; V. 84, p. 335, 623. On May 23 1908 the New York & Canada, all of whose stock has been acquired, was merged and in July 1908 the Cherry Valley Sharon & Albany. V. 86, p. 1223; V. 87, p. 166.  
 In Feb. 1908 a half interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns \$12,499,600 of the \$12,500,000 stock of the United Tract. Co. of Albany, which in Dec. 1906 acquired most of the stock and bonds of the Hudson Valley (Electric) Ry. V. 81, p. 1550, 1610; V. 84, p. 51.

**HISTORY, &c.**—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. The Hudson Coal Co., whose stock is owned, controls coal lands having in 1908 an estimated tonnage of minable coal of 425,265,358. V. 86, p. 913.

**DIV'DS.**—'86, '87, '88, '89 to '96, '97 to '00, '01 to '05, '07, 1908. Since '88, 1 1/2 % 5 6 7 yearly 5 yearly 7 yearly 9 Inc. Inc. 4 1/2 % Dividends in 1908 fixed at 9%, payable quarterly. V. 85, p. 1645.

**GENERAL FINANCES.**—On May 9 1899 the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least 8c. per ton of coal sold, or \$175,000 to \$200,000 per annum, to be charged against income account. V. 68, p. 926, 1180. In 1900 \$200,000 stock was retired by sinking fund, \$141,800 in 1901, \$151,100 in 1902, \$100,000 in 1903, \$417,100 in 1904, \$50,000 in 1905, \$38,500 in 1906.

Stockholders May 9 1905 authorized increase of \$5,000,000 stock for conversion, at option of holders, to April 1 1916, of \$10,000,000 Albany & Susq. 3 1/2 % bonds, dated April 1 1906, on the basis of \$500 stock for \$1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6d and 7d, effecting a material saving of interest. In 1906 the Albany & Susq. stockholders were held by lower Federal Court to be entitled to the benefit of this refunding. Appeal pending. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343. To June 1908 \$3,354,000 bonds had been converted into D. & H. stock.

Stockholders Feb. 19 1906 authorized increase of the stock by \$7,000,000 to \$14,000,000 for exchange of an issue of \$14,000,000 of 4 % debentures dated June 15 1906, which was subscribed by stockholders at par. The debentures are exchangeable for stock at the rate of \$500 stock for \$1,000 debentures between June 15 1907 and 1912, inclusive, the proceeds to be used as follows: Electric railway acquisitions, \$9,600,000; new equipment, \$2,000,000; RR. improvements, \$2,000,000. V. 81, p. 1448; V. 82, p. 1448.

In Feb. 1908 \$5,000,000 4 1/2 % collateral trust notes were issued, payable Aug. 6 1908, to take up the \$6,000,000 notes of the Quebec Montreal & Southern Ry. Co. falling due in Feb. 1908, and for final payments for new coal lands in Schuylkill County, Pa. V. 86, p. 285, 337.

The equity lien 4 1/2 % of \$10,000,000 issue has an annual sinking fund of \$650,000 to purchase bonds of the issue, other securities or additional equip. to come under the mtg. V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for \$50,000,000, bearing not over 4% interest and running at least 35 years, and subject to redemption at an entirety on or after 1907 on any interest day, beginning May 1 1918. Of the issue \$6,500,000 will be reserved to retire the outstanding first mtg. bonds and \$3,500,000 for issue after May 1 1909. In July 1908 the company applied for permission to sell \$20,000,000 to discharge outstanding obligations maturing during 1908 on the construction work in progress, authority being given to issue \$13,309,000 and decision being reserved as to the remainder of the \$20,000,000. V. 86, p. 981, 1409, 1589; V. 87, p. 96.

**EARNINGS.**—5 mos., 1908.....Gross, \$7,319,587; net, \$2,609,198 Jan. 1 to May 31, 1907.....Gross, 7,615,194; net, 2,825,909 Net of coal department, \$8,780 in 1908, against \$524,355.

**REPORT.**—For 1907, in V. 87, p. 913.

Year end. Dec. 31	1907.	1906.	Inc. or Dec.
Anthracite coal carried (tons).....	10,025,312	8,690,356	Inc. 1,334,956
Gross earnings of railroads.....	\$20,175,793	\$17,050,029	Inc. \$3,125,764
Net (railroads).....	8,399,579	6,771,818	Inc. 1,627,761
Coal dept. net.....	1,209,205	1,209,205	Inc. 36,341
Other income.....	1,468,996	1,405,072	Inc. 63,924
Total net income.....	\$11,041,780	\$9,387,010	Inc. \$1,654,770
Miscellaneous rentals.....	2,326,915	2,345,140	Dec. 218,225
Interest, taxes and misc.....	2,248,692	1,540,248	Inc. 708,444
Depreciation.....	145,485	Dec. 145,485	
Dividends on stock.....(9%) 3,816,000 (7) 2,867,174	Inc. 946,700		

Balance, surplus.....\$2,650,173 \$2,288,963 Inc. \$361,210 The earnings of the coal department in 1907 were \$23,184,766; expenses (excluding \$215,723 taxes), \$22,011,560; net, \$1,173,206. In 1906, \$18,571,342; net, \$1,209,519.

**OFFICERS.**—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody; 2d V.-P., C. S. Sims; 3d V.-P., W. H. Williams; Treas., C. A. Walker; Sec., F. M. Olyphant; 42 Nassau St., N. Y. Managers—Robert M. Olyphant, Chauncey M. Dewey, John Jacob Astor, L. F. Loree, William S. Opydyk, J. Rogers Maxwell, Cornelius Vanderbilt, R. Suydam Grant, George I. Wilber, C. A. Peabody, E. H. Harriman, Dumont Clarke and James A. Linen.—(V. 87, p. 96, 166.)

**DELAWARE LACKAWANNA & WESTERN RR.**—(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m. Vg. (see this col.)

**Lines owned—**  
 N. J. State line to N. Y. line.....114  
 Branch to Northumberland.....80  
 \*Syracuse Binghamton & N. Y.....51  
 Branch to Northumberland.....80  
 Hopatcong.....31  
 \*Morris & Essex and leased brchs. 176  
 Bangor & Portland.....38  
 \*N. Y. Lackawanna & Western.....214  
 Lackawanna & Montross RR.....11  
 \*Cayuga & Susquehanna.....34  
 Hanover & Newport RR.....7  
 Greene RR.....8  
 Erie & Central New York.....18  
 Oswego & Syracuse.....35  
 Syracuse & Baldwinsville RR.....1  
 \*N. Y. Lackawanna & Western.....97  
 Valley RR. of New York.....11  
 Total operated Jan. 1 1908.....957

Cut-off between Stamford, Pa., and Port Morris, N. J., under construction, requiring about three years to build, will shorten line 11 1/2 miles. V. 86, p. 543.

**HISTORY, &c.**—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines. In April 1903 the entire stock of the N. Y. Hoboken & P. & N. Ry. Co. was purchased. V. 78, p. 815.

**DIV'DS.**—'81, '82 to '84, '85, '86 to '03, '04, '05, '06, '07, 1908. Since '80, 1 1/2 % 8 yearly. 7 1/4 % yearly. '17 '19 1/4 % '20 '20 Incl. Jly 7 1/4 % The quarterly dividend was increased from 1 1/4 % to 2 1/4 % in April 1905. An extra 10% was paid in Dec. 1904 to 1907, inclusive.





RAILROADS		Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.						Rate %	When Payable	Where Payable, and by Whom	
Denver & Rio Grande—Stock common (see text)—Tr									
Preferred stock 5% non-cumulative \$50,000,000. Tr		---	---	\$100	\$38,000,000	5 in 1908	J & J	Office 195 B'way N Y	July 15 1908 2½
Refunding mortgage \$150,000,000		---	1908	See text.	45,761,400	---	---	---	---
First cons mortgage for \$42,000,000		(1,667	1886	500	33,817,000	4 g	J & J	National Park Bank, N Y	Jan 1 1936
now first mortgage—gold—U.S. &c. &r		(1,667	1886	1,000	6,382,500	4½ g	J & J	do do	Jan 1 1936
Improvement mortgage (\$5,000 per mile) gold—U.S. &c. &r		1,667	1888	500	8,335,000	5 g	J & J	do do	June 1 1928
Rio Grande Southern first mortgage guaranteed, Ce		180	1890	1,000	x2,277,000	4 g	J & J	Maitland, Coppell, N Y	July 1 1940
Rio Grande Junction first mortgage guar. Ce &c		62	1889	1,000	5,000,000	5 g	J & J	do do	Dec 1 1939
Rio Grande Western 1st M gold (V 69 p 284)—Ce &c		435	1889	1,000	15,200,000	4 g	J & J	Morton Trust Co N Y	July 1 1939
First cons mtge redeem at par (see text) g. Mo &c		669	1899	1,000	14,482,400	4 g	A & O	do do	Apr 1 1949
Utah Central 1st M guar (V 68 p 724) gold—Mo		36	1898	1,000	y650,000	4 g	A & O	do do	Jan 1 1918
Utah Fuel Co 1st M \$2,000,000 redeem at 110. Mo		---	1901	1,000	748,000	5 g	M & S	do do	Mich 1 1931
Pleasant Valley Coal 1st M \$1 freedem at 115. Mo		---	1898	1,000	1,077,000	5 g	J & J	do do	July 1 1928
Three-5-year conv notes \$15,000,000 called at par.		---	1908	---	10,000,000	6	F & A	do do	Aug 1 1913
Equipment bonds Series A gold \$75,000 due semi-an		---	1903	1,000	750,000	4½ g	M & N	Blair & Co, New York	Nov '08-May '13
do Series B gold \$75,000 due semi-an		---	1907	---	1,425,000	5 g	M & S	do do	Sep '08-Sep '17
Des Moines & Fort Dodge—Common stock.									
Preferred stock 7% non-cumulative.		---	---	---	4,483,100	5 in 1908	August	25 Broad Street N Y	Aug 1 1908 5%
First mortgage gold guar prin & interest. Ce &c &r		143	1905	1,000	3,072,000	4 g	J & J	Central Trust Co N Y	Jan 1 1935
Second mtge \$1,000,000 gold redeem at 105. Ta		---	1906	1,000	600,000	5 g	A & O	do do	Apr 1 1935
Des Mol la F & No—1st M \$14,000 p m g red 105. Ta &c		75	1901	1,000	1,036,000	5 g	J & J	Trust Co of Amer, N Y	July 1 1931
Des Moines Union—First M for \$800,000 gold—Ce &c		4	1887	1,000	671,000	5 g	M & N	Central Trust Co N Y	Nov 1 1917
Detroit Grand Haven & Milw.—First cons M guar. Ce		180	1889	1,000	2,000,000	6	A & O	New York and London	Nov 14 1918
Consol mortgage guaranteed (option—see text)—c		189	1878	200 &c	3,200,000	6	A & O	do do	Nov 15 1918
Detroit Hillsdale & S W—Stock 4% rental L S & M S		65	---	100	1,350,000	4	J & J	Farmers' L & Tr Co N Y	July 5 1908 2½
Detroit Grand Rapids & Western—See Pere Marquette									
Detroit & Mackinac—Pref stock \$1,000,000 auth.									
do "First lien" \$1,750,000 g red at par. Mo &c		All	1895	1,000	950,000	5 in 1908	J & J	H K McHarg New York	July 1 1908 2½
do "Mortgage bonds" \$1,750,000 g red at par. Mo &c		All	1895	1,000	1,250,000	4 g	J & J	J P Morgan & Co N Y	June 1 1905
do "Mortgage bonds" \$1,750,000 g red at par. Mo &c		All	1895	1,000	1,250,000	4 g	J & J	do do	June 1 1905
Detroit Toledo & Ironton—Com stock (V. 80, p. 650).									
First pref 4% non-cum (pref as to assets) \$7,500,000		---	---	---	12,500,000	---	---	---	---
Second preferred 5% non-cumulative \$5,000,000.		---	---	---	7,500,000	---	---	---	---
Detroit Southern—Ohio South Division mtge. Ce		263	1901	1,000	5,000,000	4 g	M & S	Windsor Trust Co N Y	Mich 1 1941
General lien & division 1st M \$4,253,000 gold—N &c		All	1905	1,000	4,495,000	4 g	J & J	D H Hollins & Co N Y	Dec 1 1955
Consolidated mortgage \$22,500,000 gold—K &c		Text	1905	1,000	2,776,400	4½ g	F & A	Aug '07 coup last paid	Aug 1 1980
Notes for Ann Arbor redeem 102½ yearly—U &m		---	1905	1,000	5,500,000	5	J & J	D H Hollins & Co N Y	Dec 1 1908
Equip trust notes g (V 82 p 99) \$207,000 yrlly—Ta		---	1905	1,000	1,449,000	4½ g	J & J	O M & S	To June 1915
Detroit Southern car trusts due \$40,000 yearly—Ta		---	1905	1,000	500,000	4 g	F & A	Meret Trust & Dep Co Bal	To Oct 1 1912
X Of which \$1,677,000 in treasury; there are also		22,233	000	not guaranteed	Y of which	\$260,000	in treasury.		

**ANNUAL REPORT.**—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1907 was in V. 86, p. 543. The following includes all lines except Syracuse Binghamton & New York, Sussex RR., Bangor & Portland and Lackawanna & Montrose RR.

Year ending Dec. 31—	1907.	1906.	1905.
Passenger earnings.....	\$6,757,596	\$6,216,624	\$5,529,002
Freight earnings.....	26,597,224	23,245,274	23,224,372
Miscellaneous.....	3,909,653	3,500,981	3,197,690
Gross.....	\$37,264,473	\$32,962,879	\$31,951,064
Net after taxes.....	\$14,375,034	\$12,490,438	\$13,123,004
Coal department (net).....	\$4,224,921	\$3,655,119	\$3,295,426
Other miscellaneous income.....	940,234	844,255	643,537
Total net income.....	\$19,540,189	\$16,989,812	\$17,061,967
Interest and rentals.....	\$5,309,958	\$5,368,196	\$5,339,407
Rentals, advances, &c.....	320,816	242,926	196,644
Renewals and betterments.....	3,820,088	5,551,619	3,587,486
Dividends (10%).....	2,620,000	2,620,000	2,620,000
Extra dividend (10%).....	2,620,000	2,620,000	2,620,000

Balance, surplus, after dividends... \$4,840,327 \$587,071 \$2,698,429  
 Earnings of the coal department in 1907, \$42,184,935; expenses, \$37,960,014; net, \$4,224,921; 1906, \$38,564,171; expenses, \$34,900,052; net, \$3,664,119; 1905, earnings, \$41,226,647; net, \$3,295,426.

**OFFICERS.**—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers, 90 West St., N. Y.

**BOARD.**—Fredk. W. Vanderbilt, Wm. H. Moore, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr., William Fahnestock.—(V. 85, p. 468, 1401; V. 86, p. 643, 546, 856, 981, 1284.)

**DELAWARE MARYLAND & VIRGINIA RR.**—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by First Nat. B. & Wash., which owns \$326,250 of the \$526,250 stock (par \$25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1907, gross, \$340,797; net, incl. other income, \$12,768; interest, taxes, &c., \$54,619; balance, deficit for year, \$41,851—but this does not include interest on floating debt (of \$731,890 Dec. 31 1905).

**DELAWARE RIVER RR. & BRIDGE CO.**—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.32 miles. Capital stock (\$1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 4% yearly (2 J. & D.); Dec. 1906, 3%; 1907 June, 3%; Dec. 2, 1908, June, 3%. Sinking fund, 1%; bonds cannot be called. Guaranty, V. 63, p. 1062, 1159; V. 83, p. 1524.

**DENISON BONHAM & NEW ORLEANS RY.**—Bonham Jct. to Bonham, Tex., 24 miles. Operated since completion, Dec. 1 1901, by the Mo. Kans. & Tex. under a 10-yr. contract. In May 1907 extension from Ravenna to Gilmer, Tex., about 150 miles, was proposed, bids being asked on first 20 miles. Stock, \$50,000. In Nov. 1905 permission was given to register \$250,000 30-year gold bonds; none outstanding Sept. 1906. V. 76, p. 381; V. 81, p. 1610. Pres., Ed. D. Steger; Sec., John W. Russell.—(V. 77, p. 823; V. 81, p. 1610.)

**DENVER & INTER-MOUNTAIN RY.**—See Inter-mountain Ry.

**DENVER NORTHWESTERN & PACIFIC RY.**—Building from Denver to Salt Lake, about 575 miles, along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1905 113 miles, Denver to Sulphur Springs, Col., were opened. Extension from Sulphur Springs to Crater, 53 miles, was completed June 1908, grading being in progress from Crater to Steamboat Springs, 53 miles, the last-named point being 364 miles from Salt Lake. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362; V. 86, p. 167. N. W. Term. RR. proposed to build terminals in Denver. In May 1908 \$1,800,000 Northwestern Term. RR. bonds were reported as sold. V. 86, p. 1284. V. 79, p. 1704; V. 81, p. 1315; V. 82, p. 1211, V. 86, p. 1284.

Incorporated in July 1902 with \$20,000,000 authorized stock, of which \$10,000,000 pref. 5% non-cum., all to be issued for construction, together with \$20,000,000 of the \$22,500,000 4% bonds. V. 75, p. 1147; V. 79, p. 102. Outstanding June 30 1907, \$200,000 each of common and preferred stock and \$1,000,000 bonds. The bonds of the Continental Tunnel Co. to construct a tunnel 6 miles in length through the Continental Range 50 miles west of Denver (\$5,000,000 auth. issue) will be guaranteed prin. and int. V. 85, p. 1143. Pres., David H. Moffat; V. P., W. G. Evans; Treas., Thos. Keely; Sec. F. B. Gibson. Directors, Jan. 1906. V. 82, p. 19.—V. 82, p. 49, 627, 1211; V. 85, p. 1143; V. 86, p. 167, 1284.)

**DENVER & RIO GRANDE RR.**—(See Map.)—ROAD.—The lines owned and controlled are well shown on the adjoining map.

Miles.	Of the preceding:	Miles.
Rio Gr. Jc. RR., &c. (ceased).....	70	Standard gauge.....1,757
		Narrow gauge only.....795
Total June 30 1907.....	2,552	2d track and 3d rail.....283
Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. south-easterly, is operated on basis of 25% of gross earnings. V. 79, p. 907. Two branches, 28 miles, completed during 1906-07. V. 85, p. 665.		

**HISTORY.**—Reorganization of a railway company of same name foreclosed July 12 1886. The Rio Grande Junction is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739. The Rio Grande Southern is controlled. The Missouri Pacific early in 1901 acquired \$14,800,000 common and \$7,300,000 preferred stock, this, together with the Rockefeller interest, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 338, 580, 1238; V. 73, p. 506.

Denver & Rio Grande owns two-thirds of the stock and has given a traffic guaranty to the Western Pacific Ry. (which see), building from Salt Lake City to San Francisco. V. 81, p. 845; V. 85, p. 568.

**DIVS.** since '01 '02 '03 '04 '05 '06 '07 '08 '09 '00 '01 to '07 '08' on preferred, % J 0 2 0 0 2 2 2½ 4 4 5 yearly

**BONDS.**—Consols of 1886 for \$6,900,000 originally reserved for extension to Ogden were available for capital requirements, of which part issued. V. 75, p. 507. See abstract of mortgage in V. 47, p. 228.

The improvement mortgage abstract was in "Chronicle", V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st \$5 of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G.W. first consols, as of 1899, see application to list in full. V. 72, p. 537. V. 72, p. 775, 1189. List of collateral June 30 1907, V. 85, p. 667.

The stockholders were to vote July 23 1908 to merge Rio Grande Western and make a refunding mortgage dated July 1 1908 covering the consolidated properties to secure an issue of about \$150,000,000 bonds, of which about \$80,000,000 were to be reserved to retire underlying bonds and the remaining \$60,000,000 will be available for other purposes.

There have been sold \$10,000,000 of an authorized issue of \$15,000,000 3-5-year 6% notes dated Aug. 1 1908 secured by \$22,500,000 refunding bonds convertible into the latter at 110 on any interest day, with an option to the bankers on the remaining \$3,000,000. The proceeds will be used to purchase about \$20,000,000 Western Pacific 2nd mortgage bonds, issued to complete the road. V. 86, p. 1224, 1284, 1529.

Suit as to old bonds, V. 84, p. 1052.

**LATEST EARNINGS.**—From July 1 to June 30, 12 months:

11 months—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1907-08.....	\$20,368,933	\$8,517,771	\$519,200	\$3,699,180	\$3,337,791
1906-07.....	21,409,042	8,536,929	243,379	3,232,572	4,176,736

**ANNUAL REPORT.**—Full report for 1906-07 in V. 85, p. 651, 665, including the Rio Grande Western. See p. 629.

Year end. June 30—	1907.	1906.	1905.	1904.
Average miles operated.....	2,500	2,477	8,420	2,398
Gross earnings.....	\$21,409,042	\$19,686,115	\$17,031,507	\$16,446,434
Net earnings.....	8,517,771	7,581,936	6,862,547	6,387,991
Other income.....	243,379	262,124	192,133	214,345

Total net income.....	\$8,400,309	\$7,844,067	\$7,054,680	\$6,602,336
Interest on bonds.....	\$5,210,384	\$3,181,907	\$3,182,573	\$3,170,802
Taxes and insurance.....	758,098	737,502	761,038	671,470
Betterments, &c.....	1,525,000	1,150,000	283,915	---
Miscellaneous.....	374,020	322,185	208,617	305,651
Div. on pref. stock, 5%.....	2,286,853	2,285,635	2,250,000	2,200,000

Balance, surplus..... \$244,944 \$156,839 \$278,537 \$234,413

**OFFICERS.**—Chairman of Board, George J. Gould; Pres., E. T. Jeffery; Vice-Pres., Chas. H. Schlacks; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little, Office, 195 Broadway, N. Y.

**Directors.**—George J. Gould, Winslow S. Pierce, E. T. Jeffery, Edwin Gould, Howard Gould, A. H. Calf and Arthur Coppell, New York; Charles H. Schlacks and Joel F. Valle, Denver, Col.—(V. 86, p. 1466, 1589.)

**DES MOINES & FORT DODGE RR.**—(See Map Minneapolis & St. Louis.)—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 m.; trackage, Illinois Central, Tara to Ft. Dodge Jct., 6 m., included above. On March 1 1904 Minneapolis & St. Louis acquired \$2,530,000 of the outstanding \$4,283,100 com. stock, and guarantees the \$3,072,000 first mortgage 4% gold bonds issued to retire all the outstanding bonds which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 70, p. 268, 1704, 2085. Form of guaranty, V. 70, p. 2696. Preferred stock is entitled to 7%, non-cumulative, then common to 7% after which both share equally.

The stockholders June 8 1906 authorized \$1,000,000 second mortgage bonds, of which \$600,000 was used to pay floating debt incurred for improvements and refunding, the common stock being raised from \$4,283,100 to \$5,355,600 and the preferred from \$763,500 to \$1,164,000 to make this possible. V. 82, p. 1322.

**DIVIDENDS.**—1 '93, '94, '95, '96 to '98, '99 to '03, '04 to '08. On preferred, % 2 4 4 6 yrlly 7 yrlly 5 yrlly

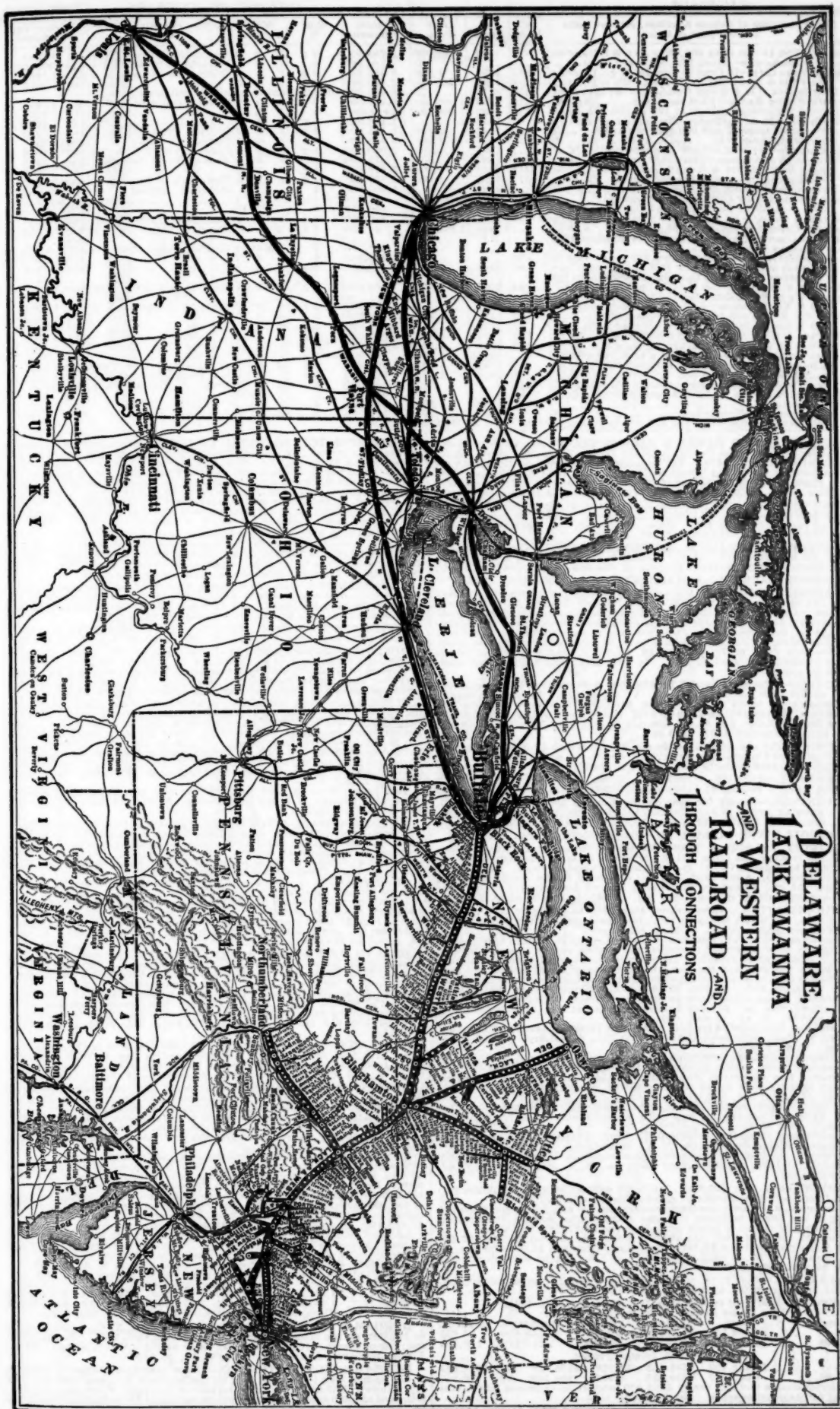
Pres., Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Davis; Sec., W. S. Crandell. Report for year ending Dec. 31 1907 in V. 86, p. 1463, showed gross earnings, \$612,512; net, \$232,035; taxes and interest, \$170,280; dividends (5%), \$38,175; surplus, \$23,580.—(V. 86, p. 1409, 1463.)

**DES MOINES IOWA FALLS & NORTHERN RY.**—Iowa Falls, Ia., to Des Moines, 75 miles; completed Aug. 1903. The St. Paul & Des Moines RR., with which merger was pending in July 1908, has practically completed a road from Iowa Falls to Mason City, 45 miles. V. 85, p. 160; V. 81, p. 1723.

Stock authorized, \$1,200,000; outstanding, \$881,400 June 30 1907; par of shares \$100 each. Bonds are limited to \$14,000 per mile with \$50,000 additional for Des Moines terminals. The St. Paul & Des Moines in 1907, made a mtge. to secure an issue of bonds. For the year ending June 30 1907, gross, \$228,607; net, \$88,817; int., taxes, &c., \$68,644; bal., sur., \$19,673. Pres., W. A. Bradford Jr.; Sec. & Treas., G. A. W. Dodge.—(V. 87, p. 18.)

**DES MOINES UNION RY.**—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RY., Des Moines Iowa Falls & Nor'n Ry. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental paid to expenses and fixed charges paid monthly by lessee on wheeled base. Stock auth., \$2,000,000; out., \$400,000; par, \$100. Year 1906-07, gross, \$339,676; net, \$123,312; charges, \$59,446. (V. 86, p. 337.)





RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal—When Due—Last Dividend
For explanation of column headings, &c. see notes on first page of tables								
Det & Tol Sh L—1st M \$3,000,000 g up & l. Me.c*dr	48	1903	\$1,000	2,288,000	4 g	J & J	Mercantile Trust of N Y	Jan 1 1953
Dover & Rockaway—Stock 6% rental 999 years	---	---	100	140,000	4 g	A & O	143 Liberty St New York	Aug 1908 3%
Dub & Sioux City—III Cent W lines 1st M g. U.c*dr	218	1895	1,000	5,425,000	4 g	F & A	Office 115 B'way N Y	Aug 1 1951
Iowa Falls & Sioux City—1st M Iowa Falls to Sioux City	184	1869	500 &c	2,800,000	7	A & O	do do do	Oct 1 1917
Cher & Dak C R & C Omaha Div &c 1st mtge	328	'88-00		8,930,000		Illinois Co	central bonds or collateral therefor	
Duluth & Iron Range—First mortgage—M.g.c*dr	210	1887	1,000 &c	6,732,000	5	A & O	Office Empire Bldg N Y	Oct 1 1937
Second M currency redeem at 105 \$5,000,000. Ce.c*	210	1892	1,000 &c	See text	6 g	J & J	do do do	Jan 1 1916
Duluth Missabe & Northern—First mortgage gold s f	65	1896		1,174,000	6 g	J & J	do do do	Jan 1 1922
First consol mtge \$3,500,000 gold call at 105	130	1893	1,000	1,558,000	6 g	J & J	Central Trust Co N Y	Jan 1 1941
General mortgage gold	215	1906	1,000	5,540,000	5 g	J & J	Company's office N Y	Jan 1 1941
Dul R.L.Win—1st M \$2,000,000 g red 105 beg '11. Ce.c*	---	1906	1,000	2,000,000	5 g	J & J	Chase Nat Bk N Y; & Chic	Jan 1 1916
Duluth So Sh & Atlantic—Marq H & On gen M. Ce.c*	156	1885	1,000	1,077,000	6 g	A & O	44 Wall Street New York	Jan 1 1925
Duluth South Shore & Atlantic 1st M gold. Ce.c*dr	416	1887	1,000	3,816,000	4 g	F & A	do do do	Aug 1 1990
First consol mtge gold interest guar. Ce.c*dr	572	1890	1,000	15,107,000	4 g	F & A	New York or London	Dec 31 1912
Income certs (\$3,000,000 held by Can Pac July '07)	---	1892		3,000,000	4 1/2	J & J	Montreal, Quebec	To Jan 01
Car trusts guar by Can Pac (due monthly)	---	1906	100 &c	97,531	4 g	J & J	do do do	Jan 1911
do guar by Can Pac (due \$17,000 yearly)	---	1907		136,592	5 g	J & D 15	do do do	June 1909-1917
Durham & So Car—1st M \$300,000 gold red 105. MeBa	34	1905	1,000	300,000	5 g	J & J	Merchants' Trust Co Balt	July 1 1935
Durham Union Station—First M \$75,000 g. S.c*dr	---	1905	1,000 &c	54,000	5 g	M & N	Standard Trust Co N Y	May 1 1955
Dutchess County RR—See Central New England Ry.	---	---	---	---	---	---	---	---
East Mahanoy RR—Stock	---	---	50	497,750	5 g	J & D 15	Reading Term Phila Pa	June 1 1908 2 1/2
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	---	50	1,945,300	6 g	J & J	do do do	July 1 1908 3%
First mtge gold guar p & l by P & R RR (end). Ce.c*	36	1888	1,000	495,000	4 g	M & S	do do do	Mich 1 1958
East Tennessee Virginia & Georgia—See Southern Ry.	---	---	---	---	---	---	---	---
East Tenn & W No Car—1st M g (V 81 p 1723). Gu P c*	34	1905	1,000	500,000	5 g	M & N	Guar Tr & S D Co Phila	Nov 1 1935
Eastern Ry of Minnesota—See Great Northern	---	---	---	---	---	---	---	---
El Paso & Rock Isl—N M Ry & Coal M gold. Ta	---	1901		2,000,000	5 g	A & O	Trust Co of America N Y	Oct 1 1951
N M Ry & Coal coll trust gold guar. N	165	1897	1,000	3,000,000	5 g	A & O	do do do	Oct 1 1947
El Paso & Rock Isl first mtge \$900,000 gold guar. N	31	1898	1,000	6,372,000	5 g	A & O	do do do	Apr 1 1928
El Paso & Rock Isl 1st M \$2,500,000 gold. Ta.c*	128	1901	1,000	2,500,000	5 g	J & J	do do do	Jan 1 1951
Dawson Ry & Coal coll trust gold guar p & l. Ta.c*	133	1901	1,000	3,000,000	5 g	J & J	do do do	Jan 1 1951
El Paso Union Pass Depot—1st M \$240,000 s f. Ta	---	1905	1,000	240,000	5 g	J & J	do do do	Jan 1 1916-1935
Egin Joliet & Eastern—First M (\$10,000,000) g. Ce.c*	181	1891	1,000	8,500,000	5 g	M & N	71 Broadway New York	May 1 1941
Elmira & Lake Ont—Sodus Bay & So—1st M g. Un.c	34	1884	1,000	500,000	5 g	J & J	Nat Bank of Comm N Y	July 1 1924
Elmira & Williamsport—Stock common 5% rental NC	75 1/2	---	50	500,000	5 g	M & N	Broad St Station Phila	May 1908
Preferred stock 7% rental 999 years Northern Cent	75 1/2	---	50	500,000	5 g	J & J	do do do	July 1908
First mortgage	75 1/2	---	1,000	963,000	6 g	J & J	do do do	Jan 1 1910
Income bonds 999 years to run	75 1/2	1863	500	570,000	5 g	A & O	do do do	Oct 1 1926
Includes (a) \$208,000 (b) \$50,000 in treasury of El Paso & Northern Ry								

**DETROIT GRAND HAVEN & MILWAUKEE RR.**—(See *Grand Trunk Ry.*)—Owns from Detroit to Grand Haven, Mich., 148 miles. A reorganization of Sept. 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate bonds or mortgages, \$226,000. On June 30 1907 sundry outstanding accts., \$2,554,862. Grand Trunk of Canada owns entire stock.

**EARNINGS.**—11 mos., 1907-08. Gross, \$1,576,603; net, \$137,920 July 1 to May 31. 1906-07. Gross, 1,630,728; net, \$37,652 Year ending June 30 1907, gross, \$1,760,455; net, \$379,431; charges, \$356,852; bal., sur., \$22,579. V. 82, p. 986.

**DETROIT HILLSDALE & SOUTHWESTERN RR.**—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, \$54,000 per year—4% on stock.

**DETROIT MACKINAC & MARQUETTE RR.**—SEE MISC. COS.

**DETROIT & MACKINAC RR.**—Owns from Bay City, Mich., to Cheboygan, 195 m.; Rose City Branch, 32 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; various logging branches (largely temporary), 84 m. total. Extension north from Tower to Cheboygan, 22 m., was completed in July 1904, and to be continued to Mackinaw, 23 miles further. Extension from Alpena to Atlanta, 36 miles, was under construction July 1907. In 1906-07 carried 1,478,450 tons, of which forest products furnished 47.55%. In 1902 Henry K. McHarg and associates acquired control.

**BONDS.**—"Mortgage bonds" for \$500,000 were reserved for betterments &c., at not over \$30,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$250,000 "mortgage" bonds were on June 30 1907 held in the treasury. Equipment notes (\$6), \$160,000, due \$6,687 monthly to July 1910 inclusive; loans and bills payable June 30 1907, \$240,827.

**STOCK.**—"The capital stock is \$3,000,000, of which \$2,000,000 common and \$1,000,000 5% non-cum. pref. V. 74, p. 629. Div. on pref., 2 1/2%; July 1 1903; since to July 1908, 5% yearly.

**LATEST EARNINGS.**—[1907-08. Gross, \$1,086,488; net, \$267,968 11 mos., July 1 to May 31, 1906-07. Gross, 1,196,445; net, 203,982

**EARNINGS.**—Report for year ending June 30 1907 was in V. 85, p. 1206, showing gross, \$1,311,275; net, \$219,921; int., taxes, &c., \$167,187; prof. div., (5%) \$47,500; bal., sur., \$5,235. (V. 85, p. 1005, 1206.)

**DETROIT RIVER TUNNEL CO.**—See Michigan Central.

**DETROIT TOLEDO & Ironton RR.**—Operates road from Detroit, Mich., to Ironton, via Lima, 384 m., including 46 m. of trackage; branches, Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 20 m.; and Lisman Jet. to Dean, O., 3 m.; total, 435 m.; coal mine tracks, yard tracks and sidings, 125 m. Outlet for bituminous coal of Southern Ohio. In June 1905 acquired control of Ann Arbor RR. V. 81, p. 264; V. 82, p. 509.

**ORGANIZATION.**—Incorporated May 1905 as successor, per plan V. 80, p. 650, of Detroit Southern RR., foreclosed, subject to Ohio Southern Division mortgage. V. 80, p. 2344, 1856.

**Receivership.**—In Feb. 1908 Geo. E. Lowell, Benj. S. Warren and Thomas D. Rhodes were appointed receivers, the interest on the consol. 4 1/2% due Feb. 1 1908 being in default. The interest due March 1 1908 on Ohio So. div. bonds was paid and the June 1908 coupons on the divisional and gen. lien 4s was met, so as to prevent them from being disturbed in a reorganization. V. 86, p. 337. On Feb. 25 1908 \$30,000 receivers' certificates were authorized having a lien junior to the Ohio Southern divisional and divisional and general lien 4s; \$85,000 bearing interest at 6% were outstanding June 1 1908. V. 86, p. 546, 602.

**Committee for Consol. 4 1/2s.**—A committee (Russell Harding, Chairman; Henry V. Poor, Secretary; Central Trust Co., depository) requested deposits. V. 86, p. 337.

**Collateral Trust Noteholders' Committee.**—Joseph Ramsey Jr. is Chairman of one committee, Walter L. Worrall, Secretary; New York Trust Co., depository. This committee claims that the \$5,000,000 consols deposited as part security were issued contrary to the reorganization plan. V. 86, p. 337, 420, 480, 546, 602, 1589; V. 87, p. 166.

**Another committee** (E. Rollins Morse, Chairman; Windsor Trust Co., New York, depository), in July 1908 expected shortly to issue a plan. V. 86, p. 602, 1343; V. 87, p. 166.

**Stockholders' Committee.**—Willard V. King, Evans R. Dick and E. L. Oppenheim (Columbia Trust Co., N. Y., depository). V. 86, p. 794.

**Preferred Stockholders' Committee.**—Alexander J. Hemphill, Chairman; Edgar C. Hebbard, Sec. (Guaranty Trust Co., N. Y., depository). V. 86, p. 1409, 1529.

**BONDS.**—Gen. lien and div. 1st 4s are secured by mort. on entire system, including future property, except Toledo terminal.

The consol. 4 1/2s cover the whole system and are also a first lien upon the stock of the Toledo Southern RR. and all additional mileage constructed or acquired by means of bonds other than the \$2,675,000 first issue.

The 5% notes of 1905 (\$5,500,000 issue) are secured by \$3,102,400 Ann Arbor preferred and \$2,190,000 common stock and \$5,000,000 Det. T. & I. consols. V. 80, p. 2457, 2620; V. 81, p. 155. Loans and bills payable June 30 1907, \$565,000.

**EARNINGS.**—For 11 1/2 months ending June 21 gross of system, \$5,796,719 in 1907-08, against \$4,192,296 in 1906-07.

**REPORT.**—For year ending June 30 1907 in V. 85, p. 1335.

**Entire System (including Ann Arbor)**

Year.	Gross.	Net.	Oth. inc.	Int. & taxes.	Balance.
1906-07	\$4,298,925	\$1,320,320	\$29,137	\$1,343,638	\$5,820
1905-06	\$4,118,809	\$1,343,181	34,262	1,217,679	159,763

**Detroit Toledo & Ironton Proper.**

1906-07	1905-06
\$2,116,409	\$2,116,409
\$553,462	\$553,462
\$1,553	\$1,553
\$926,638	\$926,638
def. \$371,623	def. \$371,623
\$270,941	\$270,941

Interest having been yearly \$275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034.

Pres., Eugene Zimmerman, Sec. and Treas., G. Casper Niles. Office, Detroit.—(V. 86, p. 794, 1343, 1409, 1529; V. 87, p. 166.)

**DETROIT & TOLEDO SHORE LINE RR.**—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. The unissued bonds are reserved for extensions and improvements. Year ending June 30 1907, gross, \$810,267; net, \$190,301; interest on bonds (less int. on bank balances), \$89,026; bal., sur., \$101,275. Pres., T. P. Shonts.—(V. 78, p. 2598.)

**DUBUQUE & SIOUX CITY RR.**—(See *Map of Illinois Central.*)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 miles.

**ORGANIZATION.**—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the \$15,000,000 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, \$2,800,000. Lease, V. 9, p. 1274.

**DIVIDENDS SINCE 1894.**—1895, Dec., 1; '96, 3; '97, 2; '98, 3 1/2; '99, 3; 1900, 3; 1901, 1 1/2; 1902, 1; 1906, 1 1/2; 1907, June 30, 4.—(V. 70, p. 1290.)

**DULUTH & IRON RANGE RR.**—Owns Duluth to Ely, Minn., 117 miles; Tower Jet. to Tower, 1.40 m.; Allen Jet. to Virginia, 23.31 m.; McKinley to Eveleth, 8.63 m.; Waldo to Drummond, 8.50 m.; branches and spurs, 49.20 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 211.06 miles. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

**STOCK, &c.**—Stock authorized, \$10,000,000; outstanding, \$3,000,000, par, \$100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 2d mortgage bonds. (V. 66, p. 1237.) First mort. bonds authorized, \$25,000 per mile for construction and \$7,000 for equipment. Dividends prior to 1900 aggregated 100%; in 1901-02, 6%; in 1903-04, from accumulated sur., 150%; in 1905 65%, and June 1906 40%; since (7) %.

Year ending June 30 1907, gross, \$8,171,484; net, \$4,567,083; other income, \$143,650; int., s. f. and other charges, \$1,274,836; bal., sur., \$3,435,897.—(V. 79, p. 2085.)

**DULUTH MISSABE & NORTHERN RR.**—Owns from Duluth to Mountain Iron, Minn., 78 miles; branch from Albion northwesterly to Buckeye Mine, 50 miles (opened Sept. 1906); other branches and spurs, 115 miles; trackage to Union Depot, Duluth, 2 m. total, 246 m. Entire \$4,112,500 stock and \$1,935,000 of bonds owned by Lake Superior Consol. Iron Mines and so by United States Steel Corporation. V. 72, p. 1038.

Of the general 5s of 1906, bonds are reserved to refund the 1st consols, balance for new construction and equipment. V. 82, p. 1101.

In 1903-04 paid dividend of 150% from accumulated surplus and in Sept. 1905 70% and June 1906 40%. V. 79, p. 2085. Since (7) %. For year ending June 30 1907, gross, \$10,981,893; net, \$6,328,589; other income, \$137,189; int. and sink funds, \$727,092; bal., sur., \$5,735,686. In 1905-06, gross, \$8,368,489; net, \$5,390,742.—(V. 86, p. 228.)

**DULUTH RAINY LAKE & WINNIPEG RR.**—Completed April 1908 from Virginia, Minn., north to connection with Canadian Northern at international falls, 98 miles, giving that road access to Duluth and Two Harbors, at the head of the Great Lakes. V. 86, p. 546, 1100.

Stock, \$2,000,000, owned by the Virginia & Rainy Lake Co., which guarantees the interest on the bonds. Sinking fund yearly beginning March 1909, amounting to two-thirds of net earnings of preceding calendar year. V. 81, p. 558, 613, 1848; V. 82, p. 751; V. 83, p. 323; V. 84, p. 158; V. 85, p. 1818.

**EARNINGS.**—For year ending Dec. 31 1907 (48 miles in full operation), gross, \$433,229; net, \$147,997. For year ending Dec. 31 1906 (38 miles), gross, \$306,878; net, \$136,261; int. on bonds, \$68,024; bal., sur., \$68,237. Pres., Wirt H. Cook; Sec., David O. Anderson.—(V. 86, p. 546, 1100.)

**DULUTH SOUTH SHORE & ATLANTIC RR.**—Operates Duluth to Sault Ste. Marie, 415 miles; "Soq" Junction to St. Ignace, 43 miles; other, 135 miles; total, 593 miles, including 17 miles of trackage.

**CAPITAL STOCK.**—Common stock is \$12,000,000; pref., \$10,000,000; par, both \$100. Pref. stock is 6% non-cum. Can. Pac. July 1 1907 owned \$6,100,000 common and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

**BONDS, &c.**—Abstract first mortgage, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4% guaranteed by Can. Pac., which July 1 1907 held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4% debenture stock; consols for \$4,893,000 are reserved for prior bonds, and additional amounts may be issued at \$20,000 per mile of new lines. Car trust 4 1/2s of 1906, V. 82, p. 452. Due Canadian Pacific Ry. April 30 1908 for guaranteed interest advances, \$4,682,955; on general account, \$177,988; unguar. car trusts, \$236,213.

**LATEST EARNINGS.**—[1907-08. Gross, \$2,721,568; net, \$679,259 11 mos., July 1 to May 31, 1906-07. Gross, 2,920,000; net, 917,830

Deficit under charges, \$304,089, against surplus, \$32,667 in 1906-07.

**REPORT.**—Report for year ending June 30 1907 in V. 83, p. 786.

Of the tonnage in 1906-07, ores furnished 40%, lumber, &c., 28%.

**Year.**—Gross. Net over taxes. Oth. inc. Interest. Balance.

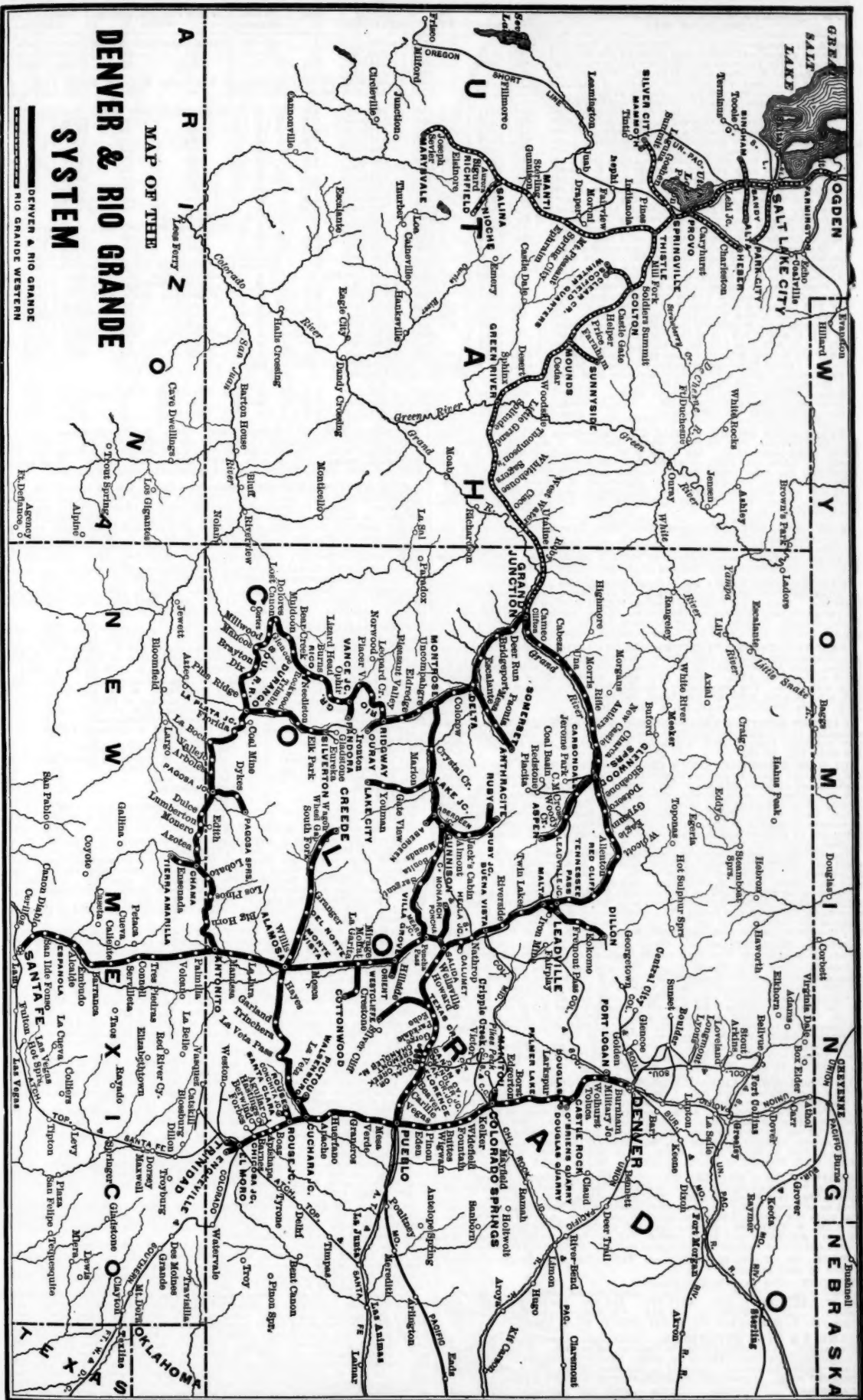
1906-07	\$3,311,878	\$20,737	\$13,658	\$889,927	def. \$55,536
1905-06	\$3,057,809	707,878	3,536	878,717	def. \$5,303

Pres., W. F. Fitch, Marquette, Mich.—(V. 85, p. 405, 590, 788.)

**DURHAM & SOUTH CAROLINA RR.**—Durham, N. C., south 30 miles to Minturn on the Seaboard Air Line, completed Oct. 1905. Stock, \$300,000; par of shares, \$100. Bonds, see table above. V. 81, p. 840. Pres., Ernest Williams, Lynchburg, Va.—V. 81, p. 840.

**DURHAM UNION STATION CO.**—Owns passenger station at Durham N. C., opened May 1905 and used by the Southern Ry., Seaboard Air Line Ry., Durham & Western Ry. and Durham & Southern, which each own one-fourth of \$33,300 stock. Lease provides for rental by several lines sufficient to pay interest on bonds and other charges. Pres., H. W. Miller; Sec., C. N. Freeman.





RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
For explanation of column headings, &c., see notes on first page of tables								
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co	85	—	\$50	\$2,000,000	7	Q—M	Union Trust Co New York	June 10 1908 1½
Special guaranteed betterment stock \$2,500,000	85	—	50	1,235,100	—	Q—M	do	June 10 1908 1½
General mtge (now first) \$4,500,000 gold guar. Un	85	1890	1,000	4,348,000	3½ g	J & M	do	July 1 1940
Erie Railroad—Common stock \$135,000,000	—	—	—	112,378,000	—	—	—	—
Second pref stock 4% non-cum, redeem at par	—	—	100	16,000,000	See text	Semi-ann	J P Morgan & Co N Y	Apr 1907 2%
First pref stock 4% non-cum, redeem at par	—	—	100	47,892,400	See text	Semi-ann	do	Apr 1907 2%
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Piern to Dun ext 1897 gold	447	1847	1,000	2,482,000	4 g	M & N	50 Church St New York	May 1 1947
Second mortgage (extended in 1870) gold	447	1849	1,000	2,149,000	4 g	M & N	do	Sept 1 1919
Third mortgage (extended in 1883) gold	447	1853	1,000	4,617,000	4½ g	M & S	do	Mch 1 1923
Fourth mortgage (extended in 1880) gold	475	1857	1,000	2,926,000	5 g	A & O	do	Oct 1 1920
Fifth mortgage (extended in 1888) gold	475	1858	500	709,500	4 g	J & D	do	June 1 1928
Erie Ry 1st M Buff Br Hornellsville to Attica gold	60	1861	200	182,400	4 g	J & J	do	July 1 1931
First consol 1867 & 2d M's (\$40,500 are 2d)	524	1870	1,000	16,891,000	6 g	M & S	do	May 1 1946
N Y L E & West funded coupon bonds gold	526	1878	500	3,699,500	7 g	M & S	do	Sept 1 1920
Buffalo N Y & Erie 1st M (Buffalo to Corning)	140	1876	1,000	2,380,000	7 g	J & D	do	June 1 1916
Buff & S W 1st M g ext 1908 red 105 g	67	1877	50	1,500,000	5 g	J & J	do	July 1 1918
Newburg & NY 1st M gold extended in 1889	12	1868	1,000	250,000	5 g	J & J	do	Jan 1 1929
B—Bonds on Properties Controlled by Ownership	—	—	—	—	—	—	—	—
Bergen Co RR 1st M Ruth Jct to Ridgewood N J	10	1881	1,000	200,000	6	A & O	50 Church St New York	Apr 1 1911
Ch & Erie 1st M g (Marion O to Ham'd Ind) Ce	250	1890	1,000	12,000,000	5 g	M & N	do	May 1 1982
Chicago & Atlantic Terminal first mortgage g	—	1888	1,000	300,000	5 g	J & J	do	July 1 1918
Coshocton & Deck't'n 1st & 2d M's (\$60,000 are 2d)	—	68-69	—	246,500	—	Various	do	1928-1929
Mont & Erie 1st & 2d M's (\$40,500 are 2d)	—	68-69	—	170,500	—	Various	do	1928-1929
Jefferson 1st & 2d M's ext in '87 & '89 (H'dale Br) C	8	67-69	500	300,000	4½ & 6 J	J & J	Fidelity Trust Co Phila	Jan 1 1927-29
First mortgage Carbondale to S depot gold FP	37	1889	1,000	2,800,000	5 g	A & O	50 Church St New York	Jan 1 1909
Long Dock Co cons M g (now 1st M) (see text)	—	1885	1,000	7,500,000	6 g	A & O	J P Morgan & Co N Y	Oct 1 1935
N Y & Greenw L prior lien M \$1,500,000 gold	52	1886	100	1,500,000	5 g	M & N	do	May 1 1910
N Jersey & New York 1st M (reorganized) RR & Coal Co	52	1880	500	400,000	6	M & N	do	Jan 1 1910
General mtge \$1,200,000 (red 105 after 5 yrs) gold	—	1892	500	629,500	5 g	J & J	do	Jan 1 1933
N Y L E & W C RR 1st M "lawful money" M p c	—	1882	1,000	1,100,000	6 cur	M & N	do	May 1 1922
N Y L E & W D & I Co 1st M (V 56 p 82)	—	1883	1,000	3,396,000	6	J & J	do	July 1 1913
N Y L E & Ohio prior lien mtge gold 3 or 4	422	1880	500	8,000,000	4½ g	M & S	do	Oct 1 1935
Do Leased lines—see separate statements for Cleve	—	—	—	—	—	—	—	—
cN Y Susquehanna & Western—Northern New Jers	—	—	—	—	—	—	—	—
C—Erie Railroad Company Bonds	—	—	—	—	—	—	—	—
Second M on Buff & S W gold ext 1908	67	1895	1,000	1,000,000	4 g	J & J	50 Church St New York	July 1 1918
Prior lien bonds \$35,000,000 gold	—	1895	1,000	35,000,000	4 g	J & J	See text	Jan 1 1906
General lien \$140,000,000 gold	—	1895	1,000	44,012,000	4 g	J & J	See text	Jan 1 1906

**EAST BROAD TOP RR. & COAL CO. (Pa.)**—Owns from Mount Union, Pa., to Woodvale, Pa., 36 miles; Shade Gap RR., 5 m., and branches to mines, 2 m.; total, 43 m. See V. 75, p. 77. A coal road, opened in 1874. Stock, \$815,549 (par \$50), of which \$247,189 is 6% pref. First mtge, 4s (\$500,000) due July 1 1903, remain unpaid; no int. paid thereon since Jan. 1885. Car trusts, \$42,400; int., 6%, payable M.-N. Year 1906-07, gross, \$242,681; net, \$135,907; other inc., \$3,051; int., &c., \$26,922; bal., sur., \$112,036. Pres., R. S. Siebert, Orbisonia, Pa. Office, 316 Walnut St. Phila.—(V. 77, p. 145.)

**EAST MAHANOV RR.**—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles; 2d track, 2.10 m.; total track, 19.67 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock \$280,000 was deposited by Reading Co. under its general mortgage.

**EAST PENNSYLVANIA RR.**—Owns Reading, Pa., to Allentown, Pa., 35 miles; 2d track, 27.17 m.; all track, 87.57 miles. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading RR. Co. Of the stock, \$1,096,700 was owned by Reading Co. June 30 1907, \$875,000 being deposited under gen. mtge. of 1897.

**EAST TENNESSEE & WESTERN NORTH CAROLINA RR.**—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles. Extension from Johnson City to Hampton, Tenn., 15 m., was completed as third rail in Dec. 1906. Stock, \$501,900. Controlled by the Cranberry Iron & Coal Co. For year ending June 30 1907, gross, \$231,019; net, \$87,576; other income, \$989; int. and taxes, \$31,364; bal., sur., \$57,202. Pres., F. P. Howe, Phila., Pa.—(V. 82, p. 333, 1379.)

**EASTERN KENTUCKY RR.**—Riverport to Webbville, Ky., 36 m. Stock common, \$1,697,800; preferred, \$1,779,500; par, \$100. No bonds. Current liabilities June 30 1907, \$79,261. Earnings for year 1906-07, gross, \$58,782; net, \$8,431.

**EL PASO & NORTHEASTERN CO.**—Owns the El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado coal fields, controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamogordo & Sacramento Mtn. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson & Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Company, the western division being the El Paso & Southwestern RR., extending from El Paso, Tex., to Benson, Ariz., with branches.

The El Paso & Rock Island Ry. was incorporated in 1902 with \$2,500,000 stock (of which 60% owned by the El Paso & Northeastern Co.) and \$2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chic. Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Railway & Coal Co., stock \$3,000,000, has issued \$3,000,000 collateral trust bonds, which are guaranteed, principal and interest, by the stock and bonds (\$3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. (\$1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands. V. 73, p. 900; V. 74, p. 776.

**STOCK.**—Stock, \$12,000,000, all of one class. In May 1905 Phelps, Dodge & Co. interests, it is understood, acquired entire stock of system.

**BONDS.**—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. Ry. of Tex. (\$300,000), (two bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated and coll. trust 5s of 1901, \$3,000,000 are reserved to retire the coll. trust 5s of 1897 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamogordo & Sacramento Mtn. Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. N. Y. office, 90 John St.—(V. 81, p. 508.)

**EL PASO UNION PASSENGER DEPOT.**—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Tex. & Pac. and Mex. Cent. railroads on a wheeleage basis providing for maintenance and all charges. Stock, \$240,000, owned equally by the six roads named. Of the bonds (see table above), \$12,000 is to be drawn yearly Jan. 1 by lot, beginning 1916, and paid off at par. V. 78, p. 104; V. 81, p. 1043. Pres., J. E. Hurley; Sec., W. R. Martin, Treas., U. S. Stewart.—(V. 81, p. 1043; V. 82, p. 1496.)

**ELGIN JOLLET & EASTERN RY.**—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Jollet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—33 miles; Hammond to Whiting, Ind., &c., 10 miles; Rose Dale Jct. to Rose Dale, 7 miles; total main line owned, 199 miles; spurs to coal mines, &c., 30 miles; trackage, Chic. & West, Ind., 4.8 m.; Belt Ry. of Chicago, 2.05 m.; 2d track, 27.14 m.; sidetracks and yards owned, 117 m.; total track operated, 380 miles. Owned by Federal Steel Co. and so by U. S. Steel Corporation.

**STOCK.**—&c.—Stock, \$6,000,000, par \$100. Div., 4% yearly (in Dec.) in 1899 to 1907 inclusive.

**REPORT.**—For years ending June 30:

Year	Gross	Net	Other Inc.	Interest	Surplus
1906-07	\$2,715,916	\$842,791	\$16,771	\$425,000	\$434,565
1905-06	2,634,771	971,613	21,898	425,000	568,511

Pres., A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1399.)

**ELMIRA & LAKE ONTARIO RR.**—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodas Point to Stanley, 34 m.; other, 2—total, 100 m. A consolidation in Dec. 1886 of the Sodas Bay & Southern and other railroads. Leased at cost of operating to the Nor. Cent., which owns all the \$1,500,000 stock. Lease may be terminated on 30 days' notice.

**Cal. Year—**

	Gross	Net	Other Inc.	Int. &c.	Balance
1907	\$1,248,549	\$61,918	\$130,660	def. \$68,742	
1906	1,113,101	96,852	\$6,012	sur. 61,632	41,232

**ELMIRA & WILLIAMSPORT RR.**—Owns from Williamport, Pa., to Elmira, N. Y., 75½ miles. Leased to the North. Cent. Ry. for 999 years from May 1 1880. The divs. on the com. stock are 5% and on the pref. 7%. Less taxes, making div. on com. 4.32% and on pref. 6.32%. Year ending Dec. 31 1907, gross, \$1,924,906; net, \$368,365; rental, \$154,573.

**ERIE & PITTSBURGH RR.**—Owns New Castle, Pa., to Glard, Pa., 79.6 miles; branch to Erie docks, 3 m.; trackage to Erie, 17 m.; total operated 100 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds, and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures outstanding Dec. 1907, \$150,265.

**STOCK.**—The special betterment stock (\$2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. V. 80, p. 162.

**EARNINGS.**—The lease showed to the lessees in 1902, profit, \$254,142; in 1903, \$197,549; in 1904, \$262,544; in 1905, \$442,059; in 1906, \$475,744; in 1907, \$634,366. See V. 84, p. 749.—(V. 84, p. 749.)

**ERIE RAILROAD.**—(See Map on adjoining page.)—Embraces trunk line from Jersey City, opposite N. Y. City, to Chicago, Ill., 998 m., and branches, 1,335 m.; total, 2,333 m.; second track, 814 m.; 3d and 4th tracks, 33 m.; total, 3,180 miles. In 1906 electrification of Rochester division and branches, total 150 miles, was begun. V. 82, p. 1379; V. 85, p. 927.

Lines owned in fee	Miles	Leased lines	Miles
Piermont, N. Y., to Dunkirk	47	Avon Gen. & Mt. Morris	15
Buffalo to Jamestown, N. Y.	47	Montgomery & Erie	10
Buffalo to Corning, N. Y.	140	Northern RR. of N. J.	26
Other branches	139	Goshen & Deckertown	12
Stock (a) or nearly all (b) owned	139	Rochester & Genesee Valley	12
aChicgo & Erie RR.	250	Other lines	43
aJefferson RR.	45	Leased to Nypano RR.	81
N. Y. & Greenwood Lake RR.	52	Cleve. & Mahoning Valley RR.	32
N. Y. & Greenw. & New York RR.	59	Sharon Railway	34
Erie & Wyoming Valley RR.	59	Other lines	54
aNypano RR.	422	Trackage	185
bToga RR.	58		
Other lines	140	Lines in system June 30 '07	2,333

See this company's report for 1907. In Y. Susquehanna & West. \$238 Cut-offs, &c., V. 80, p. 2621; V. 81, p. 777; V. 83, p. 910; V. 84, p. 1366.

**HISTORY.**—On Dec. 1 1895 succeeded to the property of the old N. Y. Lake Erie & West. RR. Co., sold in foreclosure on Nov. 6 under its 2d consolidated mtge. The new company holds in fee through ownership of all or practically all the stock of the independent companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies, 33 miles total, all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

In Jan. 1908 the interest in the Lehigh Valley stock acquired in 1901 was reported as sold. V. 86, p. 228.

**COAL AND STEAMBOAT PROPERTY.**—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 83,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1906-07 aggregated 18,258,031 out of the 39,169,617 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896), has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The Penn. coal properties acquired in 1901 are additional. V. 82, p. 1322.

**STOCK.**—The voting trust was dissolved May 1 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1896 have 19 votes for each \$1,000 of principal, their authorized issues aggregating \$175,000,000, of which \$79,012,000 issued in July 1907. Provisions of preferred stock were in "Supplement" of April 1897, page 3.

In March 1898 Erie 1st pref. stock was increased from \$30,000,000 to \$43,000,000, and com. stock from \$100,000,000 to \$113,000,000, to acquire New York Susq. & Western stock. See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 \$5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136, 532.

In 1905 authorized com. stock was increased to \$133,000,000 to provide for \$10,000,000 (first issue) of convertible debentures. V. 80, p. 1362.

**DIVID'S (cash) %—**

Year	1901	1902	1903	1904	1905	1906	1907
On first preferred	1½	5	3½	4	2	4	Apr. 2
On second preferred	—	—	—	—	—	—	—

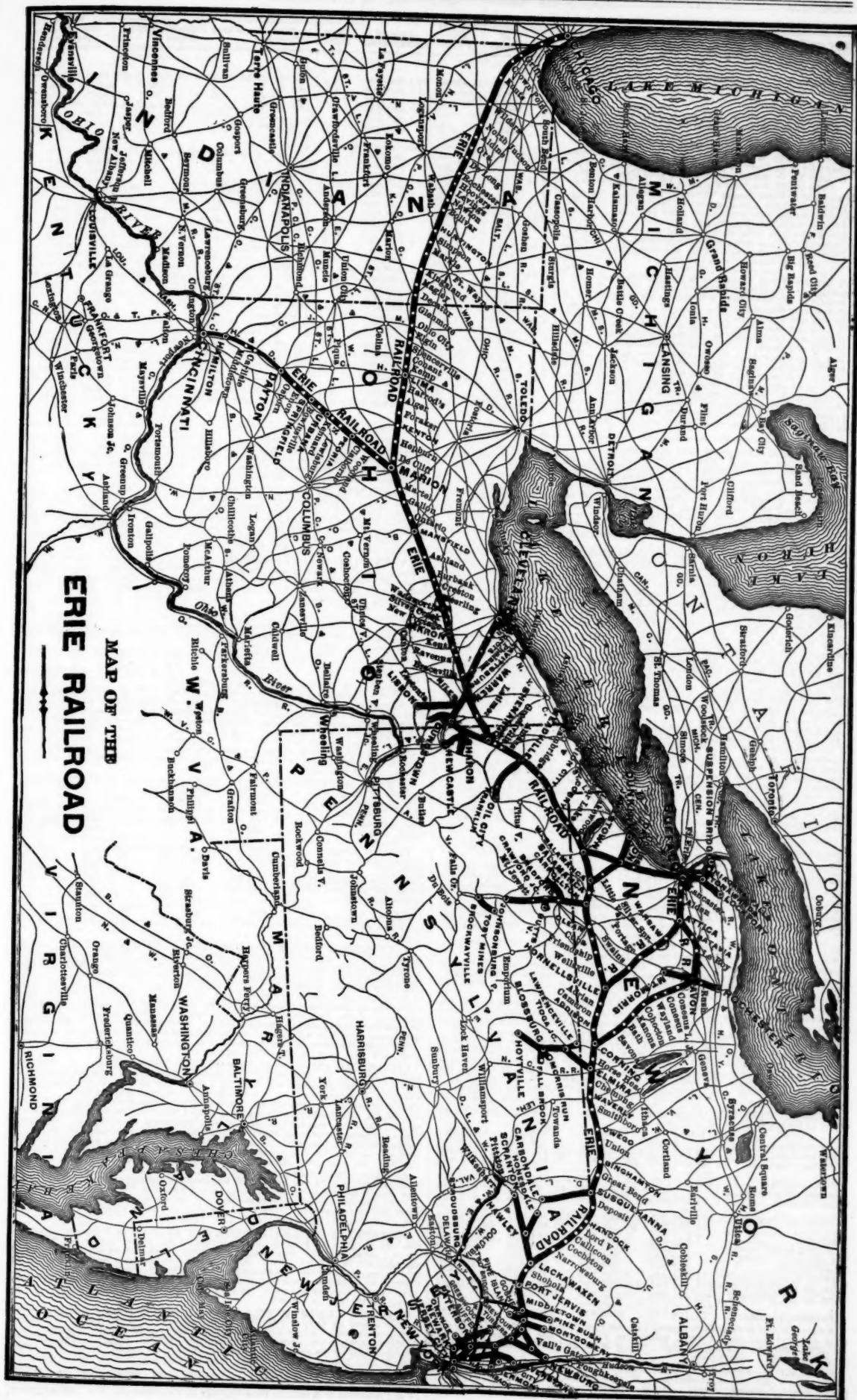
The Public Service Commission of New York denied the application to pay from the earnings of the fiscal year 1906-07 a dividend of 2% on the 1st pref. stock in scrip, payable Oct. 1 1917, and of 4% in scrip on 2d pref. stock. V. 85, p. 530, 1338; V. 86, p. 602.

**BONDS.**—The new first consolidated mtge. is for \$175,000,000 (Farmers' Loan & Trust Co., trustee)—see abstract of deed V. 62, p. 89, and secures \$35,000,000 prior lien and \$140,000,000 general lien bonds. Both series have voting power; see "Stock" above.

Of the \$140,000,000 general lien bonds, \$62,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list V. 62, p. 89), and \$17,000,000 were reserved for new construction, betterments, additions, &c., after 1897, not over \$1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage) collateral, the prior lien bonds, however, are not (being the general lien bonds) upon the co's chief coal properties (except Penn. Coal Co.) upon its water transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon certain minor coal properties and upon the railroads lending to all the coal properties upon the terminals at Jersey City, upon the Buffalo N. Y. & Erie RR. (the main line to Buffalo), and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines between Piermont and Dunkirk (447 miles). The July 1904 and Jan. 1909 coupons will be purchased in the interest of the company. V. 86, p. 1460; V. 87, p. 37.





**FLORIDA EAST COAST RY.**—Operates from Jacksonville, Fla., via St. Augustine to Knight's Key, 446 m.; branches to Palatka, San Mateo, &c., 7 m.; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 m.; Titus.



RAILROADS		Miles of Road	Date of Bonds	Stk. or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables						Rate %	When Payable	Where Payable, and by Whom	
Florida Central—First mtge \$200,000 gold (see text).									
Florida Central & Peninsular—See Seaboard Air Line	Ry	60	1904	1,000	712,000	5 g	J & J	See text	Jan 1 1934
Florida West Shore—1st M \$2,000,000 gold par & l		26	1881	100 &c	200,000	6	A & O	Imp & Trad Nat Bk N Y	Apr 1 1921
Fonda Johnston & Gloversville—Cons M \$500,000 c		26	1897	1,000	500,000	4 3/4 g	J & J	New York Trust Co N Y	July 1 1947
First cons refunding mtge \$700,000 gold Jan. 1908		26	1900	1,000	800,000	4 g	J & J	do	July 1 1950
General refund mtge \$1,500,000 (V 71 p 34).—N.c.		4	1893	1,000	50,000	6	A & O	Metropolitan Tr Co N Y	July 1 1913
Johnstown G & Kingsboro first mortgage assumed.		14	1892	1,000	350,000	6	A & O	Farmers L & Tr Co N Y	Oct 1 1922
Cayadutta Elec 1st M guar p & l by F J & G gold.—N		75	1902	1,000	4,687,000	4 3/4 g	M & N	New York Trust Co N Y	Nov 1 1952
First cons gen ref M \$7,000,000 g red 120.—N.c. & dr		102	1902	1,000	See text	5 g	A & O	Old Colony Tr Co Boston	Oct 1 1932
Fort Dodge Des Moines & Northern—New 1st M red 110		163	1907	1,000	2,200,000	5 g	J & J	do	Jan 1 1932
Fort Dodge & So 1st M \$3,500,000 g red 105 (text) OR		163	1907	100 &c	2,800,000	5 g	A & O	American Trust Co Bos	Apr 1 1937
Refunding mtge \$6,500,000 gold red par (text).—AB		---	1904	1,000	600,000	4 g	A & O	New York	Apr 1 1954
Fort Smith & Western—1st M \$7,500,000 gold.—Me.c.		98	---	100	2,291,416	5 g	J & J	S Farmers L & Tr Co N Y	Mar 1 1908 2 3/4
Fort Worth & Denver City—Preferred stock 5 3/4 % rental		1907	1902	1,000	2,539,992	4 in 1908	See text	Morton Trust Co N Y	Feb 21 1908 4 5/8
Fort Worth & Denver City—Pref stock "stamp certs" 4s		455	1881	1,000	8,171,000	6 g	J & D	Mercantile Trust Co N Y	Dec 1 1921
First mortgage gold \$18,000 per mile.—Me.c.		---	1906	---	468,000	5	J & D	---	Dec 98-June 14
Equip trust cert guar due \$30,000 s-a redeem 101		---	1907	1,000	340,000	5	A & O	Guaranty Trust Co N Y	Oct '08-Apr '17
do do Series B due s-a redeemable 101									
Fort Worth & Rio Grande—See St Louis & San Fran	cisco								
Gainesville & Gulf—See Tampa & Jacksonville									
Gainesville Midland—First M \$1,000,000 g red at 110		74	1905	1,000	661,000	5 g	M & N	Savannah Ga	Nov 1 1935
Galveston Harrisburg & San Antonio—1st M g land gr.c.		256	71-80	1,000	4,756,000	6 g	F & A	So Pac Co N Y; & Boston	Feb 1 1910
Western Division first mortgage gold.—N.c.		671	1881	1,000	13,418,000	5 g	M & N	So Pac Co 120 Bway N Y	May 1 1931
Galv Hou & Nor first mtge (owned by South Pac).		56	1900	---	800,000	5 g	J & J	do	Jan 1 1930
N Y Tex & Mex 1st M gold 4 or & guar by So P.F.c.		91	1882	---	1,465,000	4 g	A & O	So Pac Co N Y; & Lond	Apr 1 1912
do do do not guaranteed.		91	1882	---	53,000	4 g	A & O	do	Apr 1 1912
Galveston Houston & Hnd of 1892—First M.—Me.c.		50	1883	1,000	2,000,000	5 g	A & O	Mercantile Trust Co N Y	Apr 1 1913
Genesee & Wyoming RR—First M gold \$500,000.—K		16	1899	1,000	500,000	5 g	A & O	Klickerbocker Tr Co N Y	Apr 1 1929
Georgia & Alabama—Georgia Carolina & Northern—	See	85	1900	1,000	500,000	5 g	M & S	Mackay & Co New York	Mar 1 1946
Georgia Coast & Piedmont—First M g \$1,000,000 Mo		---	1907	---	See text	5 g	J & D	---	1957
Consolidated mortgage \$3,500,000 gold.—K		53	1905	1,000	212,000	5 g	A & O	Hanover Nat Bank N Y	Apr 1 1955
Georgia & Fla—Millen & South 1st M \$800,000 g.—K		227	1907	500 &c	See text	5 g	M & N	International Tr Co, Mc	Nov 1 1957
Georgia & Florida mortgage \$12,000,000 gold.—K	Text	1904	1,000	See text	5 g	J & J	Manhattan Trust Co N Y	Nov 1 1957	
Georgia Florida & Alabama—First mortgage g.—N.c.		98	1896	1,000	1,650,000	3 g	A & O	J P Morgan & Co N Y	Apr 1 1946
Georgia Midland RR—First M gold \$1,650,000 int guar									
Georgia Pacific—See Southern Ry									
Georgia Railroad & Banking Co—Stock		307	---	100	4,200,000	11 in '07	Q-J	Augusta Ga	July 15 1908 2 3/4
Bonds refunding not mortgage currency		---	1897	1,000	1,000,000	5	J & J	New York or Augusta	Jan 1 1922

ville branch, 48 m.; Jacksonville to Mayport, 25 m.; total, 564 m. V. 69, p. 591. System owned by Henry M. Flagler. Extension from Miami to Key West (90 miles from Havana, Cuba), about 156 m. is under construction; opened to Knight's Key, 110 miles, Jan. 1908, whence ferryboats operate to Havana. V. 81, p. 211; V. 85, p. 921; V. 86, p. 52, 228.

June 30 1905, stock, \$1,000,000; \$7,259,000 1st mtge. bonds issued. In Oct. 1902 filed a 2d mtge. to Colonial Tr. Co. of New York (now Trust Co. of America) as trustee, to secure \$8,741,000 30-yr. 5% bonds. V. 75, p. 906.

The \$5,080,000 3-yr. 6% bonds, Jan. 1907, of which \$3,147,000, 100,000 mature Aug. 1 1910 and \$1,580,000 Aug. 15 1910 (denomination \$10,000 each) are guaranteed, prin. and interest, by H. M. Flagler and secured by pledge of \$7,259,000 1st mtge. bonds; U. S. Mtge. & Trust Co. of N. Y. is mortgage trustee. V. 85, p. 220; V. 86, p. 228. For year 1906-07, gross earnings, \$2,083,967; net, \$794,867; operating expenses, \$1,289,100; income, \$2,096; charges, \$931,988.—(V. 85, p. 1270; V. 86, p. 52, 228.)

**FLORIDA WEST SHORE RY.**—Turkey Creek, Fla., on Seaboard Air Line, to Sarasota on the Gulf of Mexico, 56 miles, including 4 m. of trackage, with branches, 8 m.; total, 64 m. Stock authorized, \$1,000,000, of which \$500,000 outstanding, practically all owned by Seaboard Air Line; par of shares, \$100. Under contract of 1903 the Seaboard Air Line is a preferred connection and guarantees the outstanding bonds; V. 80, p. 147; V. 77, p. 695. Receivers were in Jan. 1908 appointed for Seaboard Air Line, who paid the Jan. coupons in March 1908; also the July 1908 coupons. V. 86, p. 53. For year ending June 30 1907, gross, \$134,577; net, \$29,403; total deductions, \$54,256; balance, deficit, \$24,853.—(V. 80, p. 1478.)

**FONDA JOHNSTOWN & GLOVERSVILLE RR.**—Owens Fonda to Northville (electric), 2 miles; Gloversville to Northville (electric), 32.3 m.; Gloversville to Fonda (electric), 9.34 m.; Amsterdam to Hagaman (electric), 3.6 m.; Belt line in Gloversville (electric), 3.9 m.; second track (electric), 21.2 miles. Operates under lease branch line Broadbaldin Jct. to Broadbaldin, 6.2 m. (steam); also local line Gloversville to Johnstonville (electric), 4.25 m. total, 97.47 miles of road, 97.47 miles of track (118.67 miles of track), of which 96.87 on private right of way and 21.8 miles on street and highways. Stock, \$2,500,000; par, \$10.

Owens entire \$105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167). V. 78, p. 29. Also a two-thirds interest in the stock and bonds of Adirondack Lakes Traction Co., 4 miles.

**BONDS.**—Of the consol. 4 3/4 of 1902 (\$700,000 authorized), \$1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Gloversville & Broadbaldin 5s and \$50,000 Johnston Gloversville & Kingsboro Horse RR. 6s and \$50,000 8% stock.

**LATEST EARNINGS.**—(1907-08) Gross, \$710,168; net, \$363,301 11 mos., July 1 to May 31 1907-08. Gross, 706,463; net, 358,928. For year ending Dec. 31 1907, net, \$382,986; against \$370,676; other income (net), \$19,210; charges and taxes, \$27,065; bal., sur., \$39,125.

**REPORT.**—For year ending June 30 1907, gross, \$774,536; net, \$371,954; other inc., \$20,397; charges, \$356,818; bal., sur., \$35,533.—(V. 86, p. 420.)

**FORT DODGE DES MOINES & SOUTHERN RR.**—Owens or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge with branch to Ames, a total of 90 miles; also with electric power for high-speed passenger service. Of this, Newton to Rockwell City, 102 miles, is the Newton & Northwestern RR., which is controlled by ownership of securities. See V. 85, p. 98, 1209.

**STOCK.**—Common stock, authorized, \$5,500,000; outstanding, \$2,000,000; pref. 3% non-cumulative, \$1,200,000; all issued.

**BONDS.**—First 5s of 1907 (\$3,500,000 authorized) are outstanding at present at \$14,000 per mile and the refunding 5s, of which \$3,500,000 are reserved to take up the first 5s, at \$17,000 per mile. Of the Newton & Northwestern first 5s (\$2,400,000 outstanding), about 96 3/4 % has been acquired by the Fort Dodge Des Moines & Southern. V. 86, p. 1590. Mortgages cover also 3,218 acres coal lands. V. 85, p. 98.

Pres., Homer Loring; V. P. & Treas., F. A. Farrar; Sec., Lawrence H. Parkhurst.—(V. 85, p. 98, 160, 1209.)

**FORT SMITH & WESTERN RR.**—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m. is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. Coal properties are developed as McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. In July 1906 acquired 51% of the capital stock of the St. Louis El Reno & Western Ry., Guthrie to El Reno, O. T., 42 miles. The latter is operated independently.

Stock, \$5,000,000, all outstanding; par \$100. Of the 4s of 1904 (\$7,500,000 auth.), \$5,833,000 were issued in exchange for \$5,000,000 old 5s. \$400,000 are reserved to replace the 20 miles of trackage mentioned above, \$400,000 for equipment and the balance for other purposes. In July 1903 filed an agreement for the purchase of equipment costing \$438,000. V. 77, p. 68. For year ending June 30 1907, gross, \$684,357; oper. expenses, taxes and fixed charges, \$694,001; bal., sur., \$9,666. In 1905-06, gross, \$520,312. Pres. and Treas., C. D. Dustin, Cleveland, O.—(V. 83, p. 213, 271.)

**FORT WAYNE & JACKSON RR.**—Owens Jackson, Mich., to Fort Wayne, Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/4 % on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, \$436,132.

**FORT WORTH & DENVER CITY RY.**—(See Map Col. So.)—Ft. Worth, Tex., to Texline, 64 miles. Owens secured by Ft. W. & Den. Term. Ry. STOCK &c.—Colorado & Southern Ry. owns all but \$328,925 of the \$6,835,000 com. issued and all but \$172,472 of the stamped stock, and in 1903 included road in its financial plan. Pref. stk. "stamped" V. 63, p. 1063.

**DIVIDENDS.**—On pref., 2% '98; '99, 2%; 1902, 2%; April 1903, 1904, 1906, 1907 and 1908, 4% each from surplus earnings of previous years.

**BONDS.**—First 5s of 1907 (\$3,500,000 authorized) are outstanding at present at \$14,000 per mile and the refunding 5s, of which \$3,500,000 are reserved to take up the first 5s, at \$17,000 per mile. Of the Newton & Northwestern first 5s (\$2,400,000 outstanding), about 96 3/4 % has been acquired by the Fort Dodge Des Moines & Southern. V. 86, p. 1590. Mortgages cover also 3,218 acres coal lands. V. 85, p. 98.

**ANNUAL REPORT.**—Report for 1904-05 was in V. 81, p. 1372. Earnings now included in those of the Col. & So. system.

Years end, June 30—1905. 1904. 1903. 1902.  
Gross earnings \$2,526,496 \$2,406,617 \$2,484,587 \$2,252,123  
Net over taxes 502,600 677,331 464,986 561,373  
Other income 14,359 11,248 17,534  
Pres., Frank Trumbull, Denver, Col.—(V. 82, p. 1156; V. 84, p. 508.)

**GAINESVILLE MIDLAND RY.**—See page 168.

**GALVESTON HARRISBURG & SAN ANTONIO RY.**—(See Map South Pacific.)—Owens Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenberg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Cuero, 46 miles, completed July 1906; branches, 178 miles; trackage, 3 m.; total, 1,343 miles. Southern Pacific Co. owns \$27,056,000 of the \$27,084,372 stock (par, \$100). A consolidation in 1905 with the New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch Rys. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Stock is to be increased and new mortgage made; not arranged in Dec. 1907.

**BONDS.**—First mtge. has a sinking fund of 1%, but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds (\$6,554,000) by serials are treated as income bonds; V. 85, p. 719; V. 84, p. 605. Equipment bonds, \$1,558,000 6s, owned by So. Pac. V. 76, p. 1300; V. 77, p. 2160. Southern Pac. Co. proprietary companies and sinking funds of latter also own \$442,000 Matamoros Div. 1st M. 6s of the old New York Tex. & Mex. Ry., \$2,224,000 Gulf West Tex. & Pac. 1st mtge. 5s, \$800,000 Galv. Hou. 1st mtge. 5s and \$1,110,000 out of a total of \$6,364,000 West. Div. M. & P. Ext. 2d mtge. 6s; \$1,000,000 G. H. & S. A. East. Div. 2d 6s (extended), due June 1 1935, are also owned by So. Pac. or sinking funds of proprietary cos.

**EARNINGS.**—For 7 mos. ending Jan. 31 1908, gross, \$6,700,092; net over taxes, \$989,615.

Year 1906-07, including Galv. Har. & S. A., Galv. Hou. & Nor., Gulf West. Tex. & Pac. and N. Y. Tex. & Mex., gross, \$11,742,470; net, incl. other income, \$2,544,491; charges, \$1,994,261; bal., sur., \$550,231.—(V. 81, p. 668, 1242; V. 84, p. 803; V. 86, p. 1343.)

**GALVESTON HOUSTON & HENDERSON RR. OF 1882.**—Owens from Galveston to Houston, 50 miles.

**ORGANIZATION.**—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes.—V. 61, p. 1094; V. 61, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock.—(V. 61, p. 1013.)

Stock, \$1,000,000; par, \$100. Dividends paid in May 1904 to 1906, 4% yearly. For year ending Dec. 31 1906, gross, including \$124,000 for trackage as above, \$442,460; net, \$182,786; other income, \$2,615; interest, \$190,000; divs., 4%, \$40,000; real estate and improvements, \$9,549; bal., sur., \$35,852.—(V. 65, p. 1111.)

**GALVESTON TERMINAL RY.**—To build terminals at Galveston, Tex., to be used when completed by Trinity Brazos & Valley Ry., by which it is controlled. Owns a large freight depot and warehouse and about 14 blocks along the Galveston water-front. In April 1908 27 lines of main line and sidings were practically completed. Stock authorized, \$25,000. In March 1908 authorized, the Texas Railroad Commission in June 1908 sanctioning the issue of \$1,108,000 bonds. V. 86, p. 1100, 1589. Pres., W. E. Green; V. P., John Sealy.—(V. 86, p. 1100, 1589.)

**GENESEE & WYOMING RR.**—Retsaf, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsaf Jct. to Greigville, 4 m.; branch, 2 m.; total, 16 miles. Stock, \$500,000; par of shares, \$100. Dividends from Oct. 1899 to 1902 incl., 5% yearly, 1903, 5%; 1904, 5%; 1905 to Apr. 1908, 4% yearly (A. & O.). Year 1906-07, gross, \$129,022; net, \$45,273; charges, \$27,560; divs. (4%), \$20,000; bal., def., \$2,287. Pres., E. L. Fuller, Scranton, Pa.; Treas., Mortimer B. Fuller; Sec., H. D. Fuller, 2 Rector St. N. Y.—(V. 76, p. 1248.)

**GEORGIA COAST & PIEDMONT RR.**—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Extension Darien to Brunswick, Ga. 15 m., was proposed in Aug. 1907. Stock auth., \$15,000,000 m. The consolidated 40-year 5s (limited to \$3,500,000) are issuable at \$10,000 per mile and \$2,000 per mile additional for equipment when the property has earned 50% in excess of interest charges; \$200,000 may be used to acquire terminals sufficient of the issue being also reserved to retire the 1st 5s. V. 82, p. 604. In Oct. 1907 the company was authorized to issue \$2,370,000 consols for various purposes, including \$1,000,000 to retire the first 5s. V. 85, p. 1143. Year ending June 30 1907, gross, \$89,262; net, \$31,003. Pres., Donald Mackay.—(V. 82, p. 604; V. 85, p. 1143.)

**GEORGIA FLORIDA & ALABAMA RY.**—Owens Cuthbert, Ga., to Tallahassee, Fla., 107 m.; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 m.; branch, Havana, Fla., to Quincy, 12 m.; total, 170 miles. Also operates steamer line from Carrabelle to Appalachicola, Fla. Stock, \$350,000; par, \$100. Bonds reported as outstanding Jan. 1907, \$1,100,000 on 107 miles from Cuthbert to Tallahassee, \$510,000 on 51 miles Tallahassee to Carrabelle and terminals, and \$122,000 on 12 miles Havana to Quincy. V. 79, p. 2085. The stockholders on Nov. 13 1906 authorized \$1,225,000 5% non-cum. pref. stock on 168 1/2 miles, then operated, with \$8,000 per mile for additional mileage; no new stock had been issued for March 1908.

For year ending June 30 1907, gross, \$446,366; net, \$59,159; int. and taxes, \$94,444; balance, deficit, \$35,285. Pres., J. P. Williams; Sec. and Treas., P. Dusenbury, Office, Savannah, Ga.—(V. 83, p. 213.)

**GEORGIA & FLORIDA RY.**—Projected from Augusta, Ga., to Madison, Fla., 40 miles from the Gulf of Mexico, with branches, including one to Savannah, of which 227 m. in operation, about 120 m. connecting lines being under construction; total to be 347 m. A consolidation in Aug. 1907 of the Douglas Augusta & Gulf, Millen & Southwestern and other roads, authorized by a syndicate organized by Midland G. S. Williams & Co. and International Tr. Co. of Maryland and John L. Williams & Sons of Richmond, Va. V. 82, p. 1211; V. 85, p. 345. Had option on 45% of stock of Savannah & Statesboro Ry., 53 miles, incl. 20 m. trackage. Capitalization to be:

DIVIDENDS.—1900 1%; 1901 2%; 1902 to Apr. 1908, 3% (yearly).



RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend
For explanation of column headings, etc., see notes on first page of tables					Rate %	When Payable	Where Payable, and by Whom	
Grand Trunk Western—Northwest Grand Trunk 1st M	66	1880	500 ec	\$563,000	6	J & J	Nat Bk of Commerce N Y	Jan 1 1910
First M \$15,000,000 int guar gold \$ (cur) & f	326.5	1900	100	14,437,000	4	J & J	Bank Montreal Lon; & N Y	Jan 1 1910
Second M income gold \$1,500,000 redeem (text) T	326.5	1900	500	1,500,000	Up to 4%	July	Office 32 Nassau St N Y	July 1 1910
Great Northern—Stock \$210,000,000	---	---	---	209,956,500	See text	Q-F	Office 32 Nassau St N Y	Jan 1 1908 1 1/4
Or trust cert 1,500,000 shares (not a Gt Nor issue)	---	---	None	1,495,720sh	See text	do	do	Oct 1 1908 1 1/4
St P M & M 2d (now 1st M) g (does not cover lid) C	624	1879	1,000	5,623,000	6	A & O	New York and London	Oct 1 1909
Dakota Extension first mortgage gold C	1,221	1880	1,000	4,161,000	6	M & N	32 Nassau St New York	Nov 1 1910
Consol mtge for (now 1st M on lands) gold C	2,655	1883	1,000	13,344,000	6 1/2	J & J	do	July 1 1913
Montana Ext 1st M (\$25,000 p m) gold C	2,655	1883	1,000	20,450,000	4 1/2	J & J	do	July 1 1913
Pacific Extension M \$6,000,000 gold C	420	1887	1,000	10,185,000	4	J & D	do	June 1 1917
CB & Q col tr M g (sub to call at 105) S	818	1890	100 ec	14,000,000	4	J & J	N Y & Lond, Baring Bros	July 1 1910
do do do registered C	---	1901	\$1,000 ec	107,613,000	4	J & J	New York & C	July 1 1912
do do do C	---	1901	1,000 ec	---	---	Q-J	do	July 1 1912
Minn Un Ry first mtge gold assumed C	3	1882	1,000	2,150,000	6	J & J	J 32 Nassau St New York	July 1 1912
do do do C	3	1882	1,000	650,000	5	J & J	do	July 1 1912
E of Minn No Div M \$15,000,000 g assu red M C	299	1898	1,000 ec	49,700,000	4	A & O	32 Nassau St N Y; Lee, H, Bos	1928-1948
Mont 1st M g (\$6,000,000 are 68) assu red C	260	1887	1,000 ec	10,000,000	5	A & O	J 32 Nassau St New York	July 1 1917
Willmar & Sioux Falls 1st M g assu red (end) C	453	1888	1,000	3,846,000	5	J & D	do	June 1 1918
Minneapolis M \$1,000,000 g assu red (V 60 p 855) C	2	1891	1,000	500,000	5	J & J	N Y & Lon, Baring Bros	July 1 1911
Spokane Falls & North first mtge gold assu red M	132	1889	1,000	232,000	6	J & J	Chase National Bank N Y	Jan 1 1919
Gt North Ry of Can—See Canadian North Quebec Ry	---	---	---	---	---	---	---	---
Green Bay & Western RR—Stock (see text)	---	---	---	2,500,000	5 Feb '08	Feb	Office 40 Wall Street N Y	Feb 1 1908 5%
Debentures Class A incomes text non-cum C	---	1886	1,000	600,000	5 Feb '08	Feb	do	Feb 1 1908 5%
Class B incomes after 5% on stock non-cum C	---	1886	1,000	7,000,000	1/2 Feb '08	Feb	do	Feb 1 1908 1 1/4
Greene RR (New York)—Stock	---	---	---	100,000,000	6	J & D	D L & W 90 West St	June 1 1908 3 1/2
Greenwich & Johnsonville—1st M \$500,000 g S	21	1904	1,000	500,000	4	J & J	Standard Trust Co N Y	Jan 1 1924
Consol M \$1,000,000 gold S	---	1908	---	400,000	5	---	---	1938
Guay & Q—1st M \$12,282,000 gold guar (text) U	---	1899	1,000	12,282,000	6	J & J	See text	Jan 2 1932
Gulf Beaumont & K C—See Atchison Topeka & Santa Fe	---	---	---	---	---	---	---	---
Gulf B & G—1st M \$10,000,000 g & i guar end (text) A-B	77	1900	1,000	781,000	5	J & J	5 Nassau Street New Yk	July 1 1910
Gulf Line—First mortgage \$325,000 gold C	---	1907	---	(7)	5	M & S	---	Sept 1937
Gulf & Ship Island—Stock \$6,000,000 authorized	---	---	---	6,000,000	See text	Q-J	Buffalo N Y	July 1908 2%
First refund and term mtge gold sink fund N C	307	1902	1,000 ec	4,984,000	5	J & J	Fisk & Robinson N Y	Feb 1 1912
Mortgage gold part due yearly red at 101 Mpc	307	1908	---	---	6	A & O	Metropolitan Tr Co N Y	Apr 1909-1911
Guil Term Mobile—1st M \$700,000 g r (text) C	---	1907	1,000	600,000	4	J & J	New York	Jan 1 1917
Hancock & Calumet—See Mineral Range RR	---	---	---	---	---	---	---	---
Hannibal & St Joseph—See Chicago Burlington & Quincy	---	---	---	---	---	---	---	---
a \$11,502,000 additional pledged for Pacific Extension bonds d Subject to call after April 1928. e \$16,000 old ss of 189-6 remain outstanding								
					b \$2,000,000 additional held by Great Northern			

**GRAND TRUNK RY. OF CANADA.**—(See Map.)—Quebec, Can., via Montreal to Chic., Ill; also to Portland, Buffalo, Detroit, Toledo, &c. SYSTEM PROPER.

Lines owned.	Miles.	Majority stock owned.	Miles.
Leased—partly owned	2,951	Central Vermont	531
Atlantic & St. Lawrence, Port-	---	Grand Trunk Western	336
land, Me., to Island Pond, Vt.	185	Entire stock owned.	---
Buffalo & Lake Huron	164	Tol. Sag. & Muskegon	96
Cincin. Sag. & Mackinaw	---	Jointly owned.	---
Other lines	202	Detroit & Toledo Shore Line	79

Total in earnings \$3,535 Total road \$4,766  
Car ferry, Grand Haven to Milwaukee. "See separate statement this Co.  
As to Grand Trunk Pacific Ry., see that company above, V. 79, p. 2587.  
The company on Sept. 30 1907 began operating Canada Atlantic Ry. and guar., prin. and int., its 4% bonds. Amalgamation with the Grand Trunk indefinitely postponed. V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p. 600.

**STOCK.**—The authorized capital on Dec. 31 1907 was \$46,436,364 stock (\$44,330,408 issued and \$2,105,956 unused; advances from the Canadian Govt. in aid of construction amount to \$3,111,500. Perpetual consol. 4% deb. stock authorized by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31 1907 to \$6,630,888, and bearing an annual interest of \$446,381. V. 71, p. 84. Guar. stock, \$750,000, was subscribed in 1903 and in 1906. In 1906 \$1,000,000 was offered and in Feb. 1908 \$1,000,000 was sold. V. 82, p. 602, 1100. In Feb. 1906 it was proposed to apply for authority to guarantee Toronto Union Station Co. bonds. V. 82, p. 452. Montreal Warehouse guaranteed bonds. V. 83, p. 37. Grand Trunk Pacific Town & Development Co. V. 86, p. 1042.

**DIVIDENDS.**—For '08, '09, '00, '01, '02, '03, '04, '05, '06, '07.  
Guaranteed 4% stock—% 2 4 4 4 4 4 4 4 4 4  
First preferred—% 3 5 5 5 5 5 5 5 5 5  
Second preferred—% 0 3 1/2 3 4 5 5 5 5 5  
Third preferred—% 0 0 0 2 0 2 3 3 3 3  
As to dividends preferred, see V. 85, p. 405.

**EARNINGS.**—11 mos., 1907-08—Gross, \$29,424,317; net, \$7,651,110  
July 1 to May 31, 1906-07—Gross, \$30,880,860; net, \$8,848,269

**REPORT.**—Statement for 1907 was in V. 86, p. 1095.  
Years ending Dec. 31—1907. 1906. 1905.

Gross earnings	\$7,144,506	\$6,606,528	\$6,018,001
Transportation expenses	\$1,977,478	\$2,100,993	\$1,951,232
Net earnings	\$1,947,028	\$1,860,210	\$1,748,848
Total net income	\$2,220,187	\$2,100,993	\$1,951,232
Rentals	155,206	155,206	155,206
Interest on bonds and deb. stock	1,069,136	1,070,923	1,071,144
Advances to controlled roads	153,530	41,537	11,070
Dividends on guaranteed stock	(4)36,770	(4)312,411	(4)273,358
Do first preferred stock	(5)170,841	(5)170,842	(5)170,842
Do second preferred stock	(5)126,420	(5)126,420	(5)126,420
Do third preferred stock	(3)214,939	(3)214,939	(3)143,293

Balance—def. \$6,477 sur. \$8,714 def. \$2,101  
**OFFICERS.**—Pres., Sir C. Rivers Wilson, London; 2d V-P, and Gen. Mgr., Chas. M. Hays. (V. 86, p. 1042, 1095, 1100; V. 87, p. 97.)

**GRAND TRUNK WESTERN RY.**—(See Map Grand Trunk Ry.)—Owns from Port Huron, Mich., to Chic. & West. Ind. RR. 330 m., and trackage Chic. & West. Ind. m.; total, 335 m. Stock, \$60,000,000, all owned by Gr. Trunk. Successor (V. 69, p. 954; V. 71, p. 28) of Chic. & Gr. Tr. foreclosed.

**BONDS.**—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s, \$563,000 are reserved for Northw. Gr. Trunk 6s. The new incomes are subject to call at 85 and any int. then due, within the first 10 years. Int. on incomes, 1% paid on July coupons in 1902 to 1905, incl.; 4% in 1906 and 1907. V. 83, p. 687. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

**EARNINGS.**—11 mos., 1907-08—Gross, \$5,431,777; net, \$693,757  
July 1 to May 31, 1906-07—Gross, \$5,172,256; net, 783,068  
Year ending June 30 1907: Gross, \$6,021,308; net, \$1,078,022; other income, \$175,498; charges, \$987,744; 4% on incomes, \$60,000; renewal funds, \$177,336; sur., \$28,440. (V. 83, p. 687.)

**GREAT NORTHERN RY.**—(See Maps.)—Operates a line from St. Paul Minn., via Spokane, Wash., to Lowell, Wash., on the Pacific coast, with coast line to Seattle, and numerous branches in Minnesota, Nebraska, North and South Dakota, Montana, Washington, Manitoba and British Columbia, aggregating Jan 30 1907, 6,498 miles.

Lines owned in fee.	Miles.	Lines owned in fee.	Miles.
St. Paul, Minn., to Lowell, Wash.	1,790	Duluth, Minn., to Laramie, No. Dak.	325
Seattle to Vancouver	156	Pacific Jct., Mont., to Butte	351
Willmar, Minn., to Yankton, So. Dak.	205	St. Paul, Minn., to Grand Forks	324
Garrettsen, So. Dak., to Sioux City, Ia., and O'Neill, Neb.	208	Various branches	2,339
Spokane, Wash., to Nelson, B.C.	200		

During 1906-07 377 m. of extensions were completed and 284 m. under construction. V. 85, p. 1275. As to Spokane Portland & Seattle Ry. 471 m., including branch from Goldendale to Lyle, 42 miles, to be built jointly with No. Pac., of which 263 m. operated May 1908. V. 81, p. 1100; V. 83, p. 1111; V. 85, p. 1275; V. 86, p. 1529. In April 1908 Canadian lines were proposed by allied interests from Winnipeg westward to Vancouver, aggregating about 300 m. V. 81, p. 628; V. 82, p. 1150, 1266.

**ORGANIZATION.**—The stockholders voted Oct. 10 1907 to acquire the St. Paul Minn. & Man., Eastern Ry. of Minnesota, and other roads heretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

**LANDS.**—Sales for year 1906-07 were 2,322 acres for \$21,829 and 47

town lots for \$2,015. The net amount due on land contracts June 30 1907 was \$557,712; lands unsold, 518,133 acres, to be reduced about \$50,000 acres by a final adjustment with U. S.

**STOCK.**—In Oct. 1905 the authorized stock was increased from \$125,000,000 to \$150,000,000 and in Jan. 1907 to \$210,000,000. In Oct. 1898 the stockholders surrendered the right to issue common stock, all stock being "of a single class with uniform rights and privileges."

Stockholders in Jan. 1907 subscribed for \$60,000,000 new stock at par, payable in installments to April 1908. Proceeds will be used for additional equipment, extensions, to acquire securities of subsidiary companies, &c. V. 83, p. 1469; V. 84, p. 749, 808; V. 85, p. 1273; V. 86, p. 794.

The Union Pacific System in April 1908 owned \$12,650,960 stock. V. 83, p. 1332, 1322; V. 84, p. 509. Suit to set aside ownership. V. 86, p. 285.  
**DIVIDENDS.** '02 to '06 (incl.) '07, '08, '09, '00, '01, 1902 to Aug. '08. Gt. North. 5% yearly 5 1/4 6 1/4 7 7 7 7 7 yearly Q-F. Also in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gt. Nor. prior V. 66, p. 1044, 1188; V. 74, p. 629. In May, 1901 1/2% and in Nov. 1907 1 1/2% was paid from earnings of Lake Superior Co. V. 85, p. 921, 1405. And in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. See "General Finances."

**BONDS.**—St. P. Min. & Man. consol. mtge. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 m. of railway in Minn. and a second lien on the remaining 1,873 miles in Minn. and the Dakotas, the prior liens on which average only \$5,900 per mile. V. 64, p. 518; V. 86, p. 229. Montana Ext. mtge. is for \$25,000,000 for extensions and for second track. Abstract, V. 45, p. 342.  
**Pacific Extension mtge.**, \$6,000,000, provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue (of which \$1,000,000 sold) were released upon payment of collateral trust bonds Sept. 1 1898. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174. See abstract of mortgage V. 52, p. 82.

In 1904 the Gt. Northern and Nor. Pac. had acquired \$107,612,600 of the Chicago Burl. & Quincy RR. \$110,839,100 stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of \$200 in bonds for each \$100 stock. See circular, V. 75, p. 871, 1034, 1135, and application to list V. 73, p. 294, 903; V. 85, p. 609.

**Eastern Railway of Minnesota.**—The Northern Div. \$15,000,000 mtge. of 1898 provides for extension built from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of \$4,700,000 1st ss on April 1 1908. They are redeemable at 105 on three months' notice after April 1 1928. V. 66, p. 471. Montana Ext. bonds cover several roads. (See "Chronicle" Dec. 12 1891.) The Manitoba guarantees these issues, and Gt. Nor. assumes guar. See guar. V. 74, p. 680.

The Willmar & Sioux Falls bonds are endorsed with joint and several guar. of the Manitoba and Gt. Nor. companies. Further issues may be made on \$17,800 per mile for additional road. V. 86, p. 247.

**Minneapolis Western first mtge.** is for \$1,000,000. V. 60, p. 835.  
**GENERAL FINANCES.**—Total funded debt per mile of main track (4,829 m.) in the hands of the public June 30 1907, \$20,687. V. 85, p. 1277. Train-load, 1906-07, 549 tons, against 530 in 1905-06.

In Jan. 1907 shareholders subscribed for \$60,000,000 stock at par, payable in installments to April 1908. See STOCK above.

In Oct. 1906 a contract was signed for a lease of the ore lands to the U. S. Steel Corp., to continue until the ore is exhausted, unless the lease is terminated on Jan. 1 1915 under the option reserved to the Steel Corp., on a royalty basis of \$1 65 per ton standard ore with 3.4 cts. per ton increase each yr.; minimum tonnage to be mined, 750,000 tons during 1907, with 750,000 increase each year until 6,250,000 is reached. The iron ore properties were transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees, the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held being issued Dec. 1906 to Great Northern stockholders. The profits from the iron properties, after first deducting the 80c. per ton payable to the Gt. Northern Ry. for carrying the ore to the docks on Lake Superior, will be distributed along with any profits from other ore leases at least once a year to the holders of the trust certificates. See V. 83, p. 818, 969, 1228, 1290; V. 84, p. 635, 693, 749, 996; V. 86, p. 855. First div. on ore certs., \$1 per share, paid Sept. 16 1907; March 16 1908, \$1. V. 86, p. 480.

**EARNINGS.**—July 1 1907 to June 30 1908, 12 mos., gross, \$54,757,071, against \$55,995,423 in 1906-07. For 7 months ending Jan. 31 1908, net (after taxes), \$12,670,563; other income, \$1,102,133; charges, \$4,346,341; dividends, \$7,558,816; balance, surplus, \$1,567,540. V. 86, p. 794.

**ANNUAL REPORT.**—Report for 1906-07 in V. 85, p. 1265, 1273, 1241.

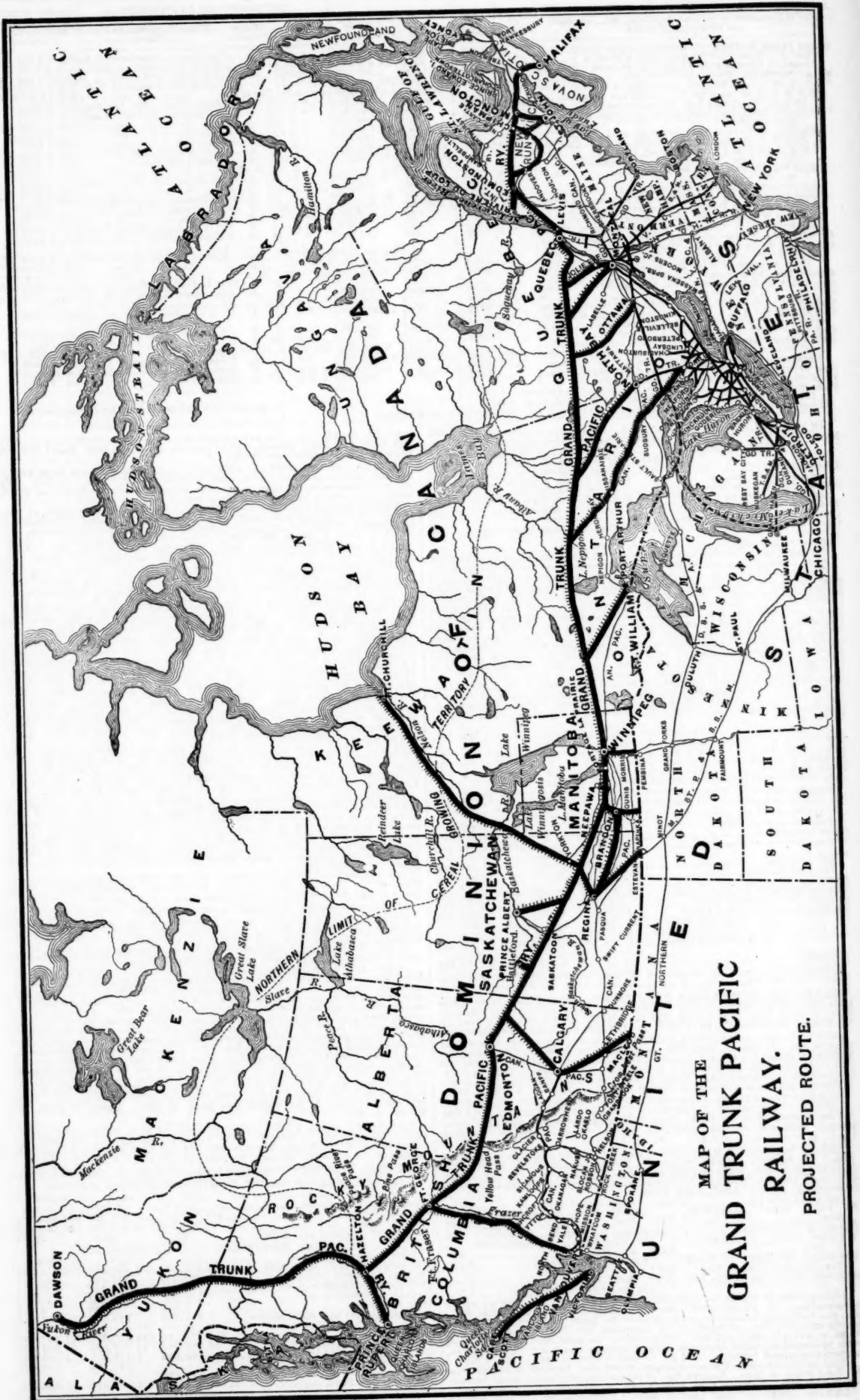
(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year ending June 30—	1907.	1906.	1905.
Average miles operated	5,982	5,906	5,723
Gross earnings	\$55,144,402	\$51,276,280	\$43,526,088
Net earnings	20,550,703	23,661,761	20,567,239
Per cent of expenses and taxes	62.77	53.87	52.75

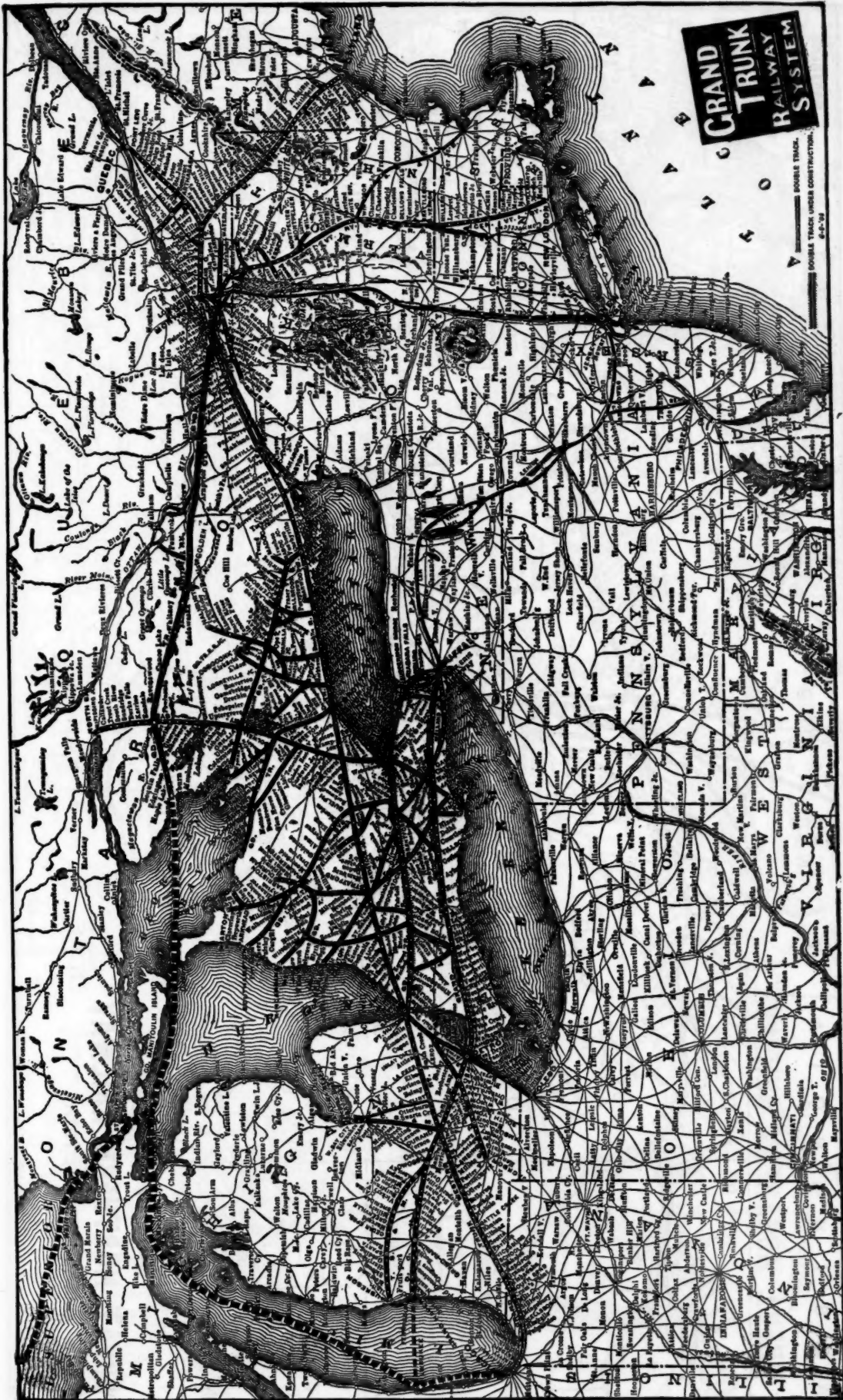
(2) GREAT NORTHERN INCOME ACCOUNT.

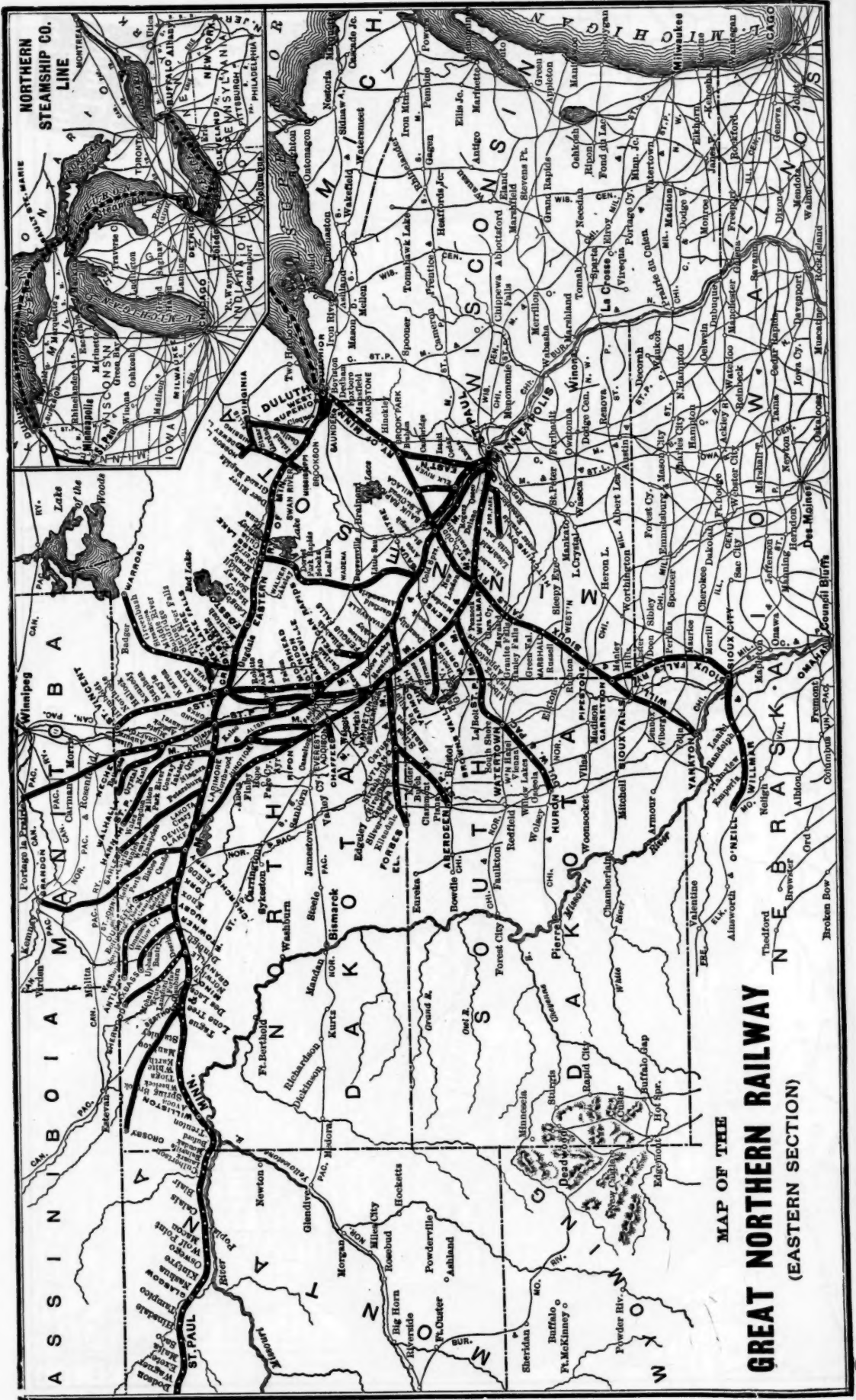
Year ending June 30—	1907.	1906.	1905.
Net earnings St. P. M. & Man.	\$18,563,312	\$21,520,668	\$18,816,731
Interest on bonds owned	396,088	397,408	392,227
Dividends on stocks owned	996,079	995,247	973,325
Rentals of leased lines	139,502	123,824	119,851
Lines receivable	5,548	5,548	4,913
General interest and other income	1,881,581	713,117	801,144

Total receipts	\$21,978,111	\$23,722,970	\$21,197,291
Paid rental St. P. M. & Man.	\$4,080,286	\$4,107,095	\$4,001,555
Great N. Northern dividend, 7%	10,469,662	9,748,520	8,258,860
Interest on sterling loan	---	151,875	364,500
Interest on stock subscriptions	337,483	---	---
Renewal, &c., funds	4,934,976	5,130,911	5,000,000
Balance, surplus	\$2,155,704	\$5,184,569	\$5,137,376

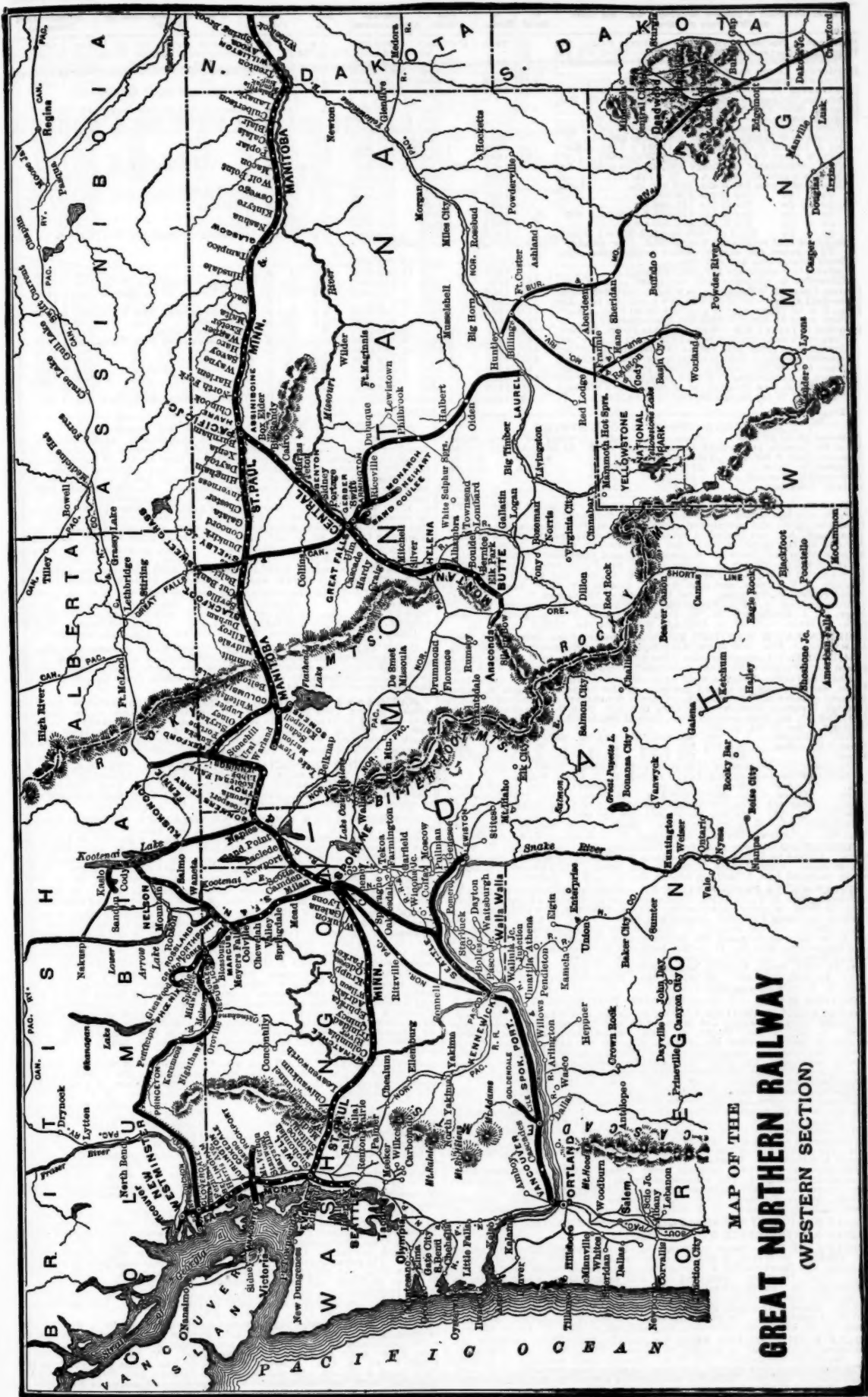












For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
<b>RAILROADS.</b>								
Harriman & Northeastern—First mortgage gold.—Ce	20	1895	\$100 &c	\$300,000	6 g	J & J	Central Trust Co N Y	Jan 1 1916
Harriman Portsmouth Mt Joy & Lanc.—Stock 7% gu	53	1885	50	1,182,550	7 1/2 in '08	J & J	Company's Office Phila	July 13 1908 2%
First M (extended in 1885) p & 1 Pa RR.—GP. F	53	1885	500 &c	700,000	4	J & J	do do	July 1 1913
Hartford & Connecticut Western—Stock	124	1884	1,000	2,965,500	4	F & A	do do	Feb 28 1908 1%
First mortgage extended in gold in 1903.	124	1883	1,000	700,000	4 1/2	J & J	do do	July 1 1923
Hawkinsville & Ft So.—1st M \$400,000 gold guar p & 1	44	1902	1,000	325,000	5 g	A & O	Union S B & Tr Co Cin	1902
Henderson Bridge Co.—See Louisville & Nashville RR								
Hibernia Mine RR.—Stock	4 1/4	1902	100	200,000	6	A & O	See Central of New Jersey	Apr 10 1908 3%
Hocking Valley Ry.—Stock (common \$11,000,000)	100	1908	100	11,000,000	4 in 1908	J & J	J P Morgan & Co N Y	July 13 1908 2%
Stock preferred non-cum (see text) sub to call at par	100	1908	100	15,000,000	4 in 1908	J & J	do do	July 13 1908 2%
Columbus & Hocking Valley first mtge gold.—C	76	1867	500 &c	1,401,000	4 g	A & O	do do	Oct 1 1948
Col & Tol 1st M gold ext 1905 (V 81 p 211)....S.c	118	1875	1,000	2,441,000	4 g	F & A	do do	Aug 1 1955
Ohio & West Va 1st M (Logan to Pomeroy)....S.c	85	1880	1,000	1,584,000	7	M & N	do do	May 1 1910
First consolidated mortgage \$20,000,000 gold.—C	346	1899	1,000 &c	14,496,000	4 1/2 g	M & N	do do	July 1 1909
Car trusts gold \$80,000 s & (V 75 p 741)....S	1902	1902	1,000	640,000	5 1/2 g	F & A	New York	Nov '08-May '12
Equip notes gold Ser A due \$23,000 s-a....Uam	1907	1907	1,000	311,000	4	F & A	New York	Feb '09-Feb '17
do do Ser B due \$48,000 s-a....Uam	1907	1907	1,000	864,000	4	F & A	do	To Feb 15 1917
do do Ser C due \$37,000 s-a....Uam	1907	1907	1,000	666,000	4	A & O	Chicago	To April 1 1917
do do Ser D due \$20,000 s-a (V 85 p 600)....Uam	1907	1907	1,000	160,000	4	F & A	New York	Jan '09-July '12
do do Ser E due \$20,000 s-a....Uam	1907	1907	1,000	450,000	4	F & A	New York	Feb '09-Aug '17
do do Ser I of 1908 due \$25,000 s-a....S.c	1908	1908	1,000	500,000	4 g	F & A	Standard Trust Co N Y	To Feb 15 1918
Bonds of coal companies guaranteed. See Sunday								
To be issued and assumed under consolidation plan								
Stock authorized \$13,750,000	1906	1906	100	13,750,000	4 g	J & J	do do	July 1 1936
General lien mortgage \$30,000,000 gold.—Ce.c	164	1890	1,000	2,469,000	4 g	A & O	Central Trust Co N Y	Apr 1 1990
Kanawha & Michigan first mortgage.—Ce.c	25	1892	1,000	244,000	5 g	M & S	Old Colony Tr Co Boston	Sept 1 1922
Hoosac Tunnel & Wilmington—1st M \$250,000 auth. OB	1907	1907	1,000	See text	5 g	J & J	do do	July 1 1937
Hous Belt & Ter.—1st M \$5,000,000 g red 105 text. Ce	191	1893	1,000	2,199,000	5 g	M & N	120 Broadway New York	May 1 1933
Hous E & W Texas Int M gu p & 1 by So Pac.—Un.c	191	1893	1,000	801,000	5 g	M & N	do do	May 1 1933
First mtge \$3,000,000 gold int guar.—Ce.c	75	1870	1,000	See text	5 g	J & J	Houston Texas	Annually
Houston & Texas C RR.—State of Texas pr lien 1st 75m	453	1890	1,000	3,105,000	6 g	J & J	120 Broadway New York	July 1 1937
First mtge land grant g red 110 int guar.—Ce.c & R	453	1890	1,000	1,230,000	6 g	A & O	do do	Oct 1 1912
Cons M land grant gold red at 110 int guar.—F.c & R	453	1890	1,000	4,275,000	4 g	A & O	do do	Apr 1 1921
General mortgage gold interest guar end.—Mp.c & R	453	1890	1,000	1,105,000	4 g	A & O	do do	May 1 1930
Waco & N W Div 1st M g \$25,000 p & 1.—Ce.c & R	103	1891	1,000	1,920,000	5 g	J & J	do do	July 1 1941
Austin & Northwest 1st M gold gu p & 1.—Mp.c & R	41	1895	1,000	709,000	6 g	J & J	do do	Dec 31 1925
Ft Worth & New Orleans 1st M (Wax to Ft Worth)....F	12	1881	1,000	180,000	6	A & O	120 Broadway New York	Oct 1 1911
C W & N W 1st M guar So Pac (Gar to Wax)....F								

## (3) OPERATIONS OF WHOLE SYSTEM.

Year end.	Gross.	Net.	Other Inc.	Total net inc.
Total Ry. system proper	\$55,144,402	\$20,530,703	\$2,569,554	\$23,100,257
Spokane Falls & No. Sys.	1,688,629	531,232	81,110	612,342
Minneapolis Union	294,794	206,867	9,828	216,695
Minneapolis Western	49,598	10,222		10,222
Duluth Terminal	45,876	13,500		13,500

Total for system.....\$57,223,299 \$21,292,524 \$2,660,492 \$23,953,017  
From this last result (\$23,953,017) in 1906-07 paid total interest charge of all companies and guaranteed dividends on St. Paul Minneapolis & Manitoba stock, &c., not owned, a total of \$5,346,569, and dividends of \$10,469,662 on the stock of the Great Northern Ry. Co. and \$4,934,976 for appropriation for renewals, improvement and equipment funds.

**OFFICERS.**—Chairman, James J. Hill, St. Paul; Pres., Louis W. Hill, St. Paul; 2d V.-P., R. I. Farrington; 3d V.-P., Sec. and Asst. Treas., E. T. Nichols, N. Y.; Treas. and Asst. Sec., E. Sawyer, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune, New York office, 32 Nassau St.  
**Directors.**—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, Wm. R. Begg, R. I. Farrington, H. W. Cannon, Samuel Thorne, Louis W. Hill, Wm. B. Dean. (V. 86, p. 285, 480, 602, 668, 704, 1529.)

**GREEN BAY & WESTERN RR.**—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

**HISTORY.**—A reorganization June 5 1896 (per plan in V. 61, p. 471) of Green Bay Western, St. Paul, foreclosed. Protective comm., V. 84, p. 220.

**SECURITIES.**—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2 1/2% interest. If earned, then common stock to 2 1/2%, then the two share ratably; but after 5% has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

**DIVIDENDS.**—'98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08.  
Class "A" debent. 2 1/2% 2 1/2% 2 1/2% 3 4 4 4 5 5 5 5  
Stock 1 1/2% 2 1/2% 3 4 4 4 5 5 5 5

On class "B" debentures 1/2% paid Feb. 1 1908. V. 86, p. 229.

**REPORT** year ending Dec 31 1907. In V. 86, p. 853.

**Cash.** Gross net over Dividend Div. on Balance.

Year. Earnings. Dep. &c. Deb. "A"s. on Stock. Deb. "B"s. Surplus.

1907.....\$666,838 \$204,577 (\$530,000) (\$125,000) (\$435,000) \$14,577

1906.....636,121 160,894 (\$530,000) (\$125,000) 5,894

**DIRECTORS.**—S. S. Palmer, Pres.; Mark F. Cox, Sec. and Treas., 40 Wall St.; C. Lydard Blair, J. A. Jordan, W. J. Hunt. (V. 86, p. 858.)

**GREENE RR.**—Owns road from Chenoquo Forks to Greene, N. Y., 8 miles. Leased to Delaware Lackawanna & Western for term of charter for 6% on stock. Capital stock, \$200,000; par, \$100. The \$200,000 7% bonds which matured Dec. 1 1902 are held in the D. L. & W. treasury.

**GREENWICH & JOHNSONVILLE RR.**—Owns from Schuylerville, N. Y., to Johnsonville, N. Y., 21 miles. Extension from Greenwich northeast to Rexleigh, 10 miles, is under construction. Stock, \$225,000, of which the Del. & Hudson Co. owns \$175,000, acquired in 1906. V. 84, p. 626. Bonds, see table above. Of the consols, \$3 (\$1,000,000 authorized issue) \$400,000 are to be used to complete the Salem branch, extending from Greenwich to a connection with the D. & H., \$500,000 are reserved to retire the 1st 4s and \$100,000 for future purposes. V. 86, p. 1224. For year ending June 30 1907, gross, \$92,367; net, \$35,921; int., taxes, &c., \$20,233; div. (4%), \$9,000; bal., sur., \$4,687. Pres., I. C. Blandy. Office, Greenwich, N. Y. (V. 86, p. 1224.)

**GUATEMALA RV.**—V. 78, p. 988, 1497; V. 79, p. 902; V. 86, p. 168.

**QUAYAVAIL & QUITO RV.**—(3 1/2-ft. gauge.)—Owns from Guayaquil to Quito, Ecuador, about 286 miles, with two branches, completed June 1908. V. 81, p. 556; V. 83, p. 1170. Stockholders and bondholders on July 25 1907 approved the proposition to use the \$430,000, the amount of the July coupons advanced by the Government of Ecuador, in completing the road. The July 1907 and Jan. 1908 coupons on all except "special series" bonds remained unpaid pending adjustment of dispute with Government of Ecuador. V. 86, p. 168; V. 85, p. 160, 221.

Stock authorized, com., \$7,032,000; pref., 7% cum., \$5,250,000. The bonds are guar. prin. and int. by the Government of Ecuador, secured by a first lien on all the customs duties of the latter, it receiving in consideration 48% of common stock. Bonds purchasable for a sinking fund of 1% yearly, and in addition \$1,014,000 (of which \$417,000 now out) may be called at par for special s. f. in s. f. Jan. 1907, \$1,000,000. V. 86, p. 168. In April 1908 over \$5,500,000 of the bonds had been deposited with the Council of foreign bondholders. V. 86, p. 1100.

For calendar year 1904 earnings were: Gross, \$68,049; cash from Government of Ecuador to pay interest on bonds, \$121,348; total, \$189,397; oper. expenses, \$67,600; interest on bonds, \$121,348; bal., sur., \$440.

Pres., Archer Harman; V.-P., T. H. Powers Farr, New York; Sec. and Treas., John J. Ginnane. N. Y. office, 25 Broad St. (V. 86, p. 1529.)

**GULF BEAUMONT & KANSAS CITY RV.**—See Atch. Top. & Santa Fe.

**GULF & INTER-STATE RV.**—See page 168.

**GULF LINE RV.**—Owns Ashburn, Ga., to Bridgeboro, 32 miles; trackage, Ashburn to Worth, 6 miles; leases (to April 1 1953, with option to purchase) the Hawkinsville & Florida Southern, Hawkinsville to Worth, 44 miles; total, 70 miles. Proposed line will extend from Hawkinsville to Bainbridge, Ga., about 130 miles and extend from Savannah to Lavelle, 41.75 miles; total, 307 miles. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, &c.; also a channel 7 miles long extending to deep water.

**GULF & SHIP ISLAND RV.**—(See Map.)—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 m.; Columbia div. Maxie to Branchland, 104.75 m. Branch from Savannah to Lavelle, 41.75 miles; total, 307 miles. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, &c.; also a channel 7 miles long extending to deep water.

**STOCK.**—Capital stock, \$6,000,000 (par of shares, \$100), all outstanding.

**DIVIDENDS.**—April 1903 to Jan. 1908, 4% yearly (Q.-J.).

**BONDS.**—Of the first 5s (\$5,000,000 authorized), \$4,884,000 are outstanding, remaining \$16,000 being reserved to retire a like amount of old bonds still outstanding. A yearly sinking fund of 1% of bonds outstanding, which became operative Jan. 2 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn; bonds so purchased to be kept aside in the sinking fund as an investment. To Feb. 28 1908 \$210,000 had been purchased. See V. 74, p. 426, and application to list, V. 74, p. 1237; V. 81, p. 264. The mortgage gold 6s of 1908 (\$1,000,000) issued to construct 60 miles of road mature \$250,000 yearly in 1909 and 1910 and \$500,000 in 1911, secured on the entire property, subject to the 1st refunding 6s, V. 86, p. 847, 1100. Car trusts June 30 1907, \$235,210.

**EARNINGS.**—10 mos., 1907-08.....Gross, \$1,816,040; net, \$379,574

July 1 to April 30, 1906-07.....Gross, 2,066,720; net, 602,824

For 5 months ending Nov. 30 1907, net, \$232,156, against \$232,747 in 1906; other income, \$9,515; charges, \$138,987; balance, surplus, \$102,684.

**REPORT.**—Report for year ending June 30 1907 was in V. 85, p. 860.

**Year—** Gross. Net. Other Inc. Charges. Balance.

1906-07.....\$2,485,989 \$601,991 \$24,564 \$309,083 \$317,472

1905-06.....2,138,779 681,668 25,392 305,784 401,275

Pres., J. T. Jones, Buffalo, N. Y. (V. 86, p. 285, 547, 1100.)

**GULF TERMINAL CO., MOBILE.**—Owns union passenger station and approach at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio Ry., which own the stock and guarantee the bonds jointly and severally, principal and interest, by endorsement. Franklin Trust Co., New York, is mortgage trustee. V. 84, p. 50.

**HARRIMAN & NORTHEASTERN RR.**—Harriman to Petros, Tenn., 20 miles. In Jan. 1903 entire stock acquired in the interest of the Cincinnati New Orleans & Texas Pacific Ry., but is operated separately. V. 76, p. 157. In 1907 a dividend of 4% was paid from accumulated surplus.

Stock, \$600,000. Year to June 30 1907, gross, \$11,658; net, \$34,240; charges, \$23,345; balance, surplus, \$10,895. (V. 76, p. 212.)

**HARTFORD & CONNECTICUT WESTERN RV.**—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% per annum on the stock, of which \$1,640,000 owned by lessee. (V. 83, p. 213, 1290.)

**HAWKINSVILLE & FLORIDA SOUTHERN RV.**—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1952, with option to purchase. V. 84, p. 1247. Stock, \$100,000, of which one-half acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1907, gross, \$55,174; net, \$8,247; total deduc., \$13,542; bal., def., \$5,295.

Pres., S. F. Parrott; Treas., W. P. Hopper, Macon, Ga. (V. 84, p. 1247.)

**HERNIMAN MINE RR.**—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4 1/2 m. Leased to Cent. of N. J. in 1890 for \$12,000 per ann.

**HOCKING VALLEY RV.**—(See Map.)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 25 miles; branches to Athens, Nelsonville, &c., 73 miles; leases Wellston & Jackson Belt, McArthur Junction to Jackson, 18 miles; total, 347 miles; second track, 47 miles. Proposed consolidation with the Kanawha & Mich. (see below) would add 169 miles.

**HISTORY, &c.**—Successor Feb. 25 1890 per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,975 acres, and are covered by the consolidated mortgage. In 1899 acquired control of Toledo & Ohio Central Ry. (which see) by purchase of entire issue of \$8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Toledo & Ohio Central Ry., except \$54,100 common and \$11,600 preferred (See V. 69, p. 1345); but that road is operated separately. See STOCK below.

**CONSOLIDATION PLAN.**—A plan for consolidation with the Kanawha & Michigan Ry. in V. 83, p. 271, 323, contemplates the retirement of the preferred stock and the creation, as shown in table above, of a new general lien 4% mortgage. Plan delayed by State authorities. V. 86, p. 1224.

**For each \$100 share—** Held by To Be Given—

Hocking Valley Ry. preferred.....\$15,000,000 \$110

Common stock.....11,000,000 \$100

Kanawha & Michigan Ry. stock.....4,490,000 60

The Kanawha & Michigan in June 1907 authorized an issue of \$2,500,000 20-year 5% bonds, to pay the floating debt, &c., of which about half to be taken by Hocking Valley for previous advances. V. 84, p. 1247.

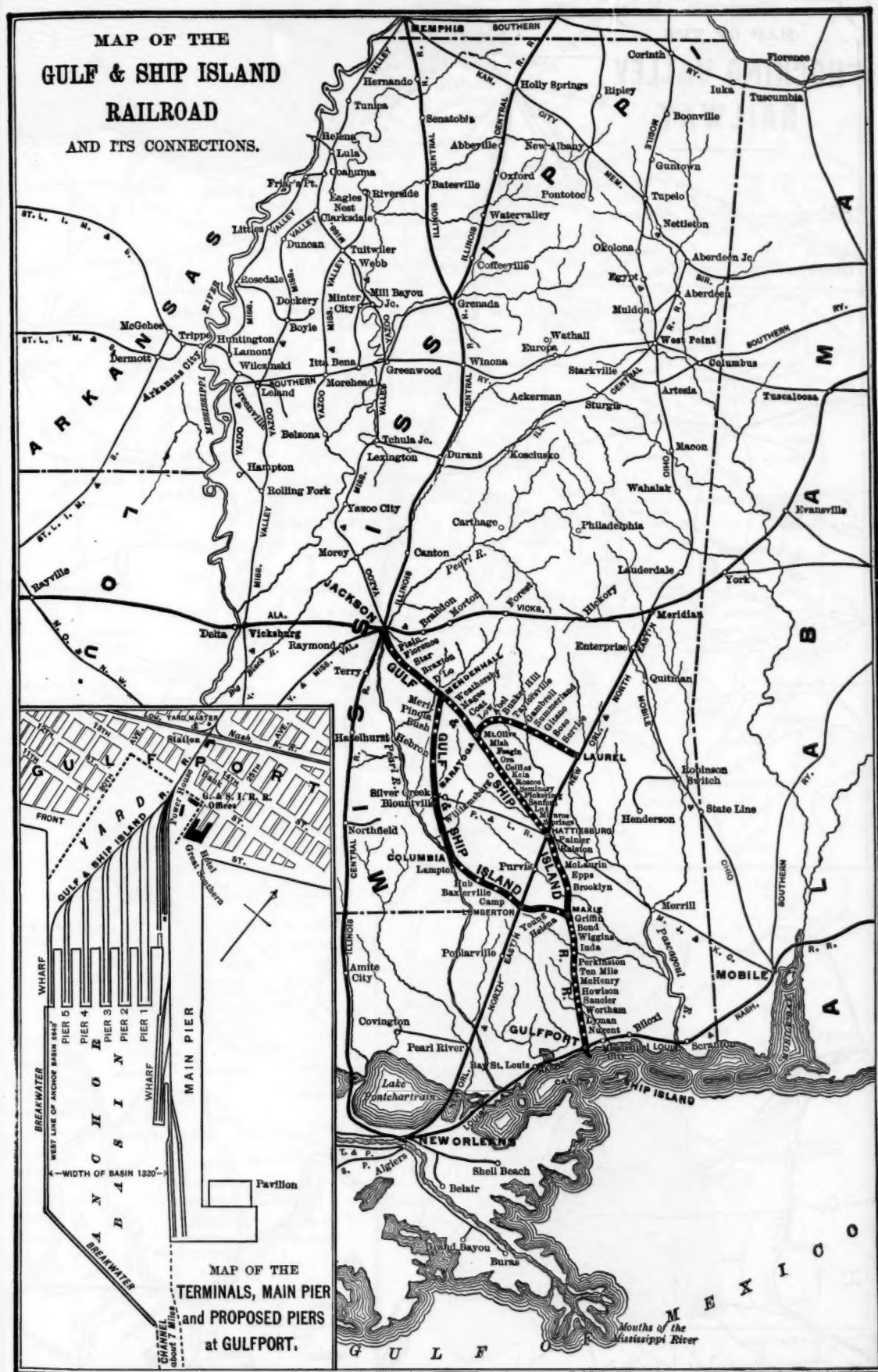
**PREFERRED STOCK.**—Has preference as to assets and dividends and is entitled to share equally with common in any dividend above 4% in any year. V. 80, p. 1111.

**SALE OF STOCK, &c.**—In June 1903 \$6,924,200 of the outstanding \$11,000,000 common stock was sold to five railroad companies, viz.: The Pittsburgh Cincinnati Chicago & St. Louis (two-sixths interest) and Baltimore & Ohio, Chesapeake Ohio, Lake Shore & Michigan Southern and Erie (each one-sixth), the owners receiving \$103 per share above all expenses. The participation certificates issued therefor were paid at maturity June 28 1906, and the stock distributed among the roads. V. 75, p. 1301; V. 77, p. 36, 1225; and form of certificate, V. 77, p. 1874; V. 83, p. 37.

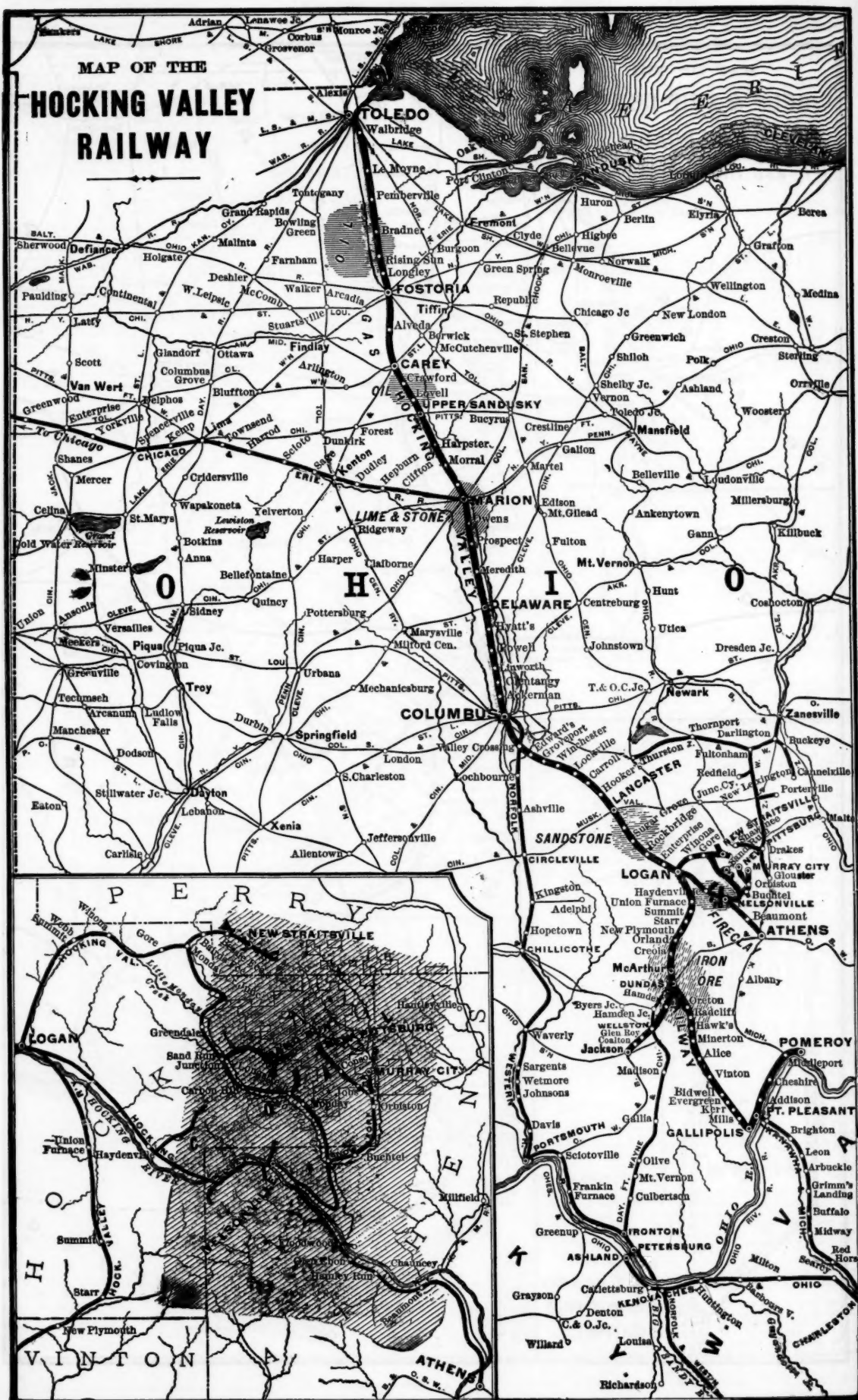
**DIVIDENDS.**—On preferred, 1900, 3 1/2%; 1901 to July 1908 incl., 4% per annum. On common, July 1901 to Jan. 1907 incl., 3% per annum; Jan. 1907, 2%; 1908, Jan. 2%, July 2%.

**BONDS.**—The consols (\$20,000,000 authorized) besides a lien on the entire property, subject only to \$5,426,000 prior bonds, have a first lien on all the coal lands; \$5,426,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 335; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio & Erie Ry. Co. and the Wellston & Jackson Belt, 18 miles, are deposited under said mortgage. V. 68, p. 823. Guarantee, Kanawha & Hocking Coal & Coke Co. bonds, V. 74, p. 271; V. 77, p. 2393; V. 81 p. 507; V. 81, p. 781; also Continental Coal Co. bonds. V. 75, p. 497, 987

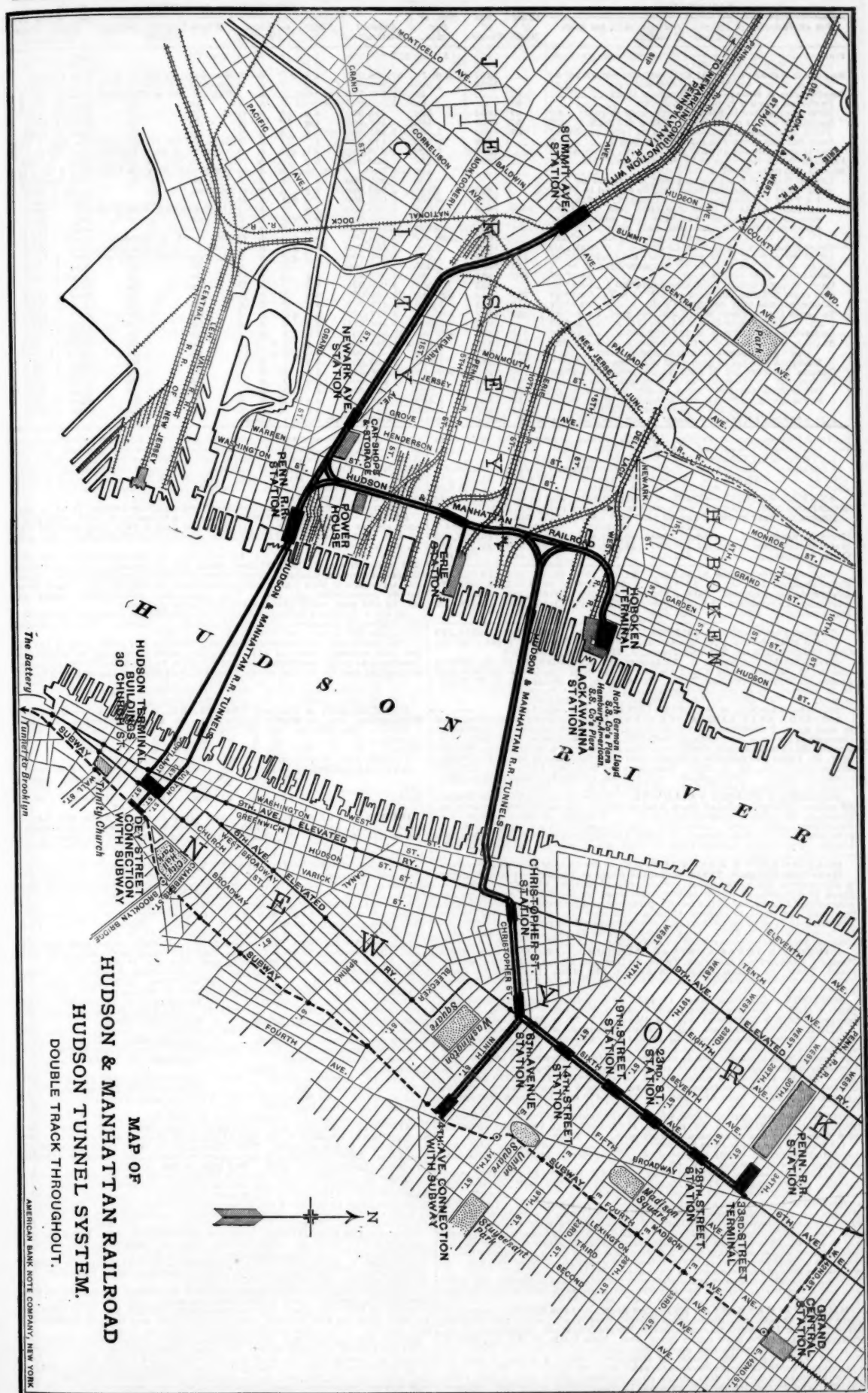




# MAP OF THE HOCKING VALLEY RAILWAY

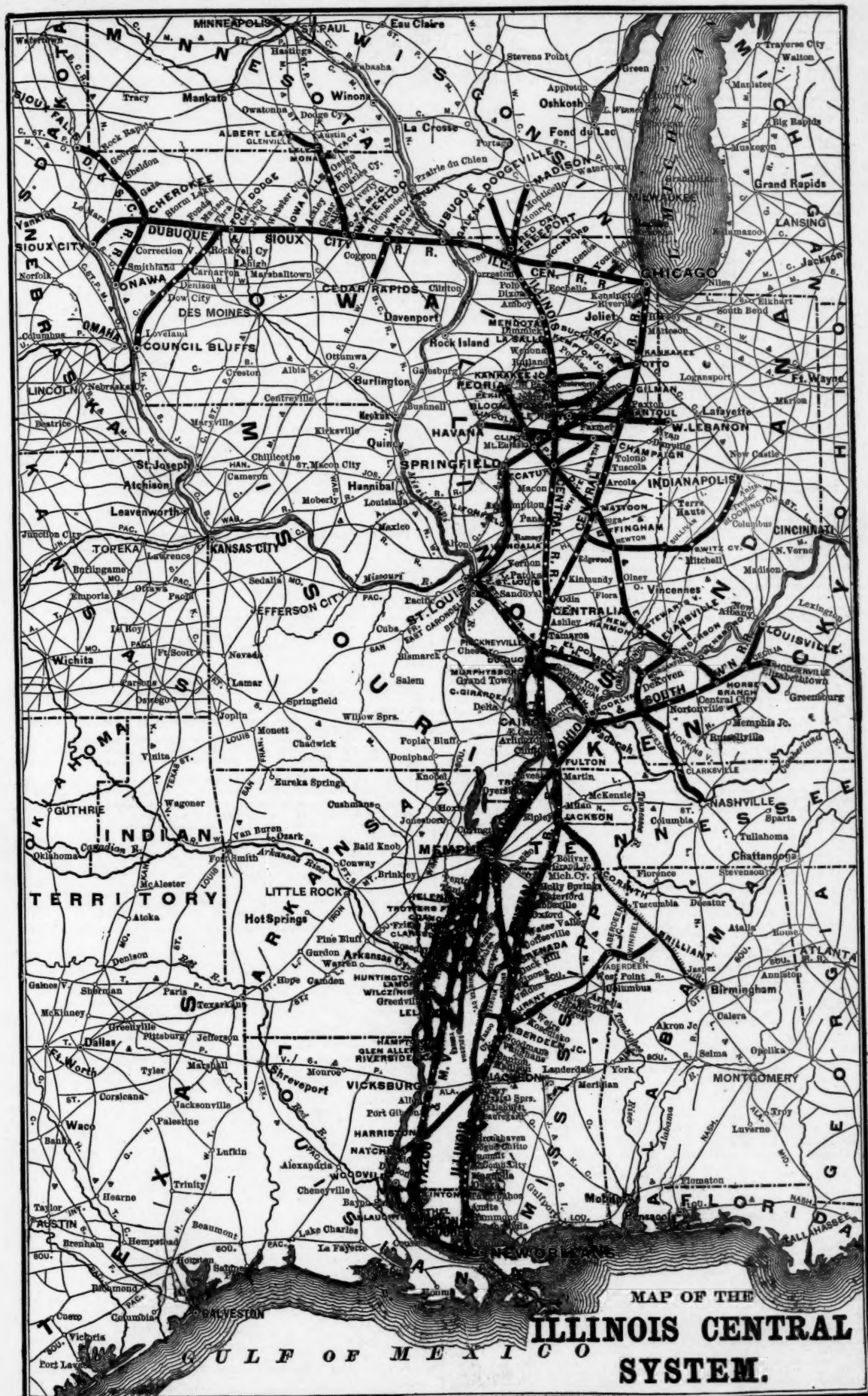












RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stock & Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
Ill Cent (Conch)—Litch Div 1st M & \$4,000,000... F.c.*	98	1900	\$1,000	\$3,235,000	3 g	J & J	115 Broadway, N. Y.	Jan 1 1951
Purchased 1st M \$20,000,000 gold... U.S.c.*	734	1904	1,000	14,662,000	3 1/2 g	J & J	do do	Jan 1 1952
Ill & S. City—See statement of Dubuque & S. I.	132	1903	1,000	4,400,000	4 g	J & D	New York	Dec 1 1953
Illinois Southern—1st M gold \$5,000,000... EC.c*	132	1903	1,000	450,000	5 g	J & J	Illinois Tr & Sav Bk, Chic	Jan 2 1925
Illinois Terminal—1st M \$500,000 gold red par... IC	Text.	1905	1,000					
Illinois Tunnel Co.—See Chicago Subway Co.								
Indiana Decatur & Western—See Clin Ind & Western								
Indiana Harbor Belt—New mortgage \$25,000,000... G	1907	1907	500 ac	2,500,000	2-4 g	J & J	New York	July 1 1957
Ohio Ham & W first mortgage gold assumed... c.*	27 48	1897	500 ac	2,500,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1927
Mich Central & Term 1st M assumed... c.*	1896	1896	1,000 ac	725,000	4 g	J & J	Reg at G S C: cp at U Tr	July 1 1941
Indianapolis & Louisville—See Chicago Indianapolis								
Indianapolis Un—1st M gold & not collable... F.P.c.*	93	1886	1,000	940,000	4 1/2 g	M & N	Fidelity Trust, Phila	May 1 1926
Gold notes part due yearly guaranteed text.	1904	1904	5,000	245,000	4 g	M & S	Treasurer, Indianapolis	Sept 1908-1910
Interbor—Metropol Co—Com stock \$100,000,000 auth				93,262,192				
Pref stock 5 % (also pref as to assets) \$35,000,000.				100				
Coll tr bonds g see by 1st R Tr stock... c.*	1906	1906	1,000	67,825,000	See text.	Q-J	Windsor Trust Co, N Y	July 1 '07 1 1/4 %
Coll trust notes \$15,000,000 gold call 102... Me.c	1907	1907	1,000	2,966,082	5 1/2 g	A & J	do do	Sept 1 1921
Collateral trust notes, extended in 1908	1907	1907		4,545,000	6			May 27 1910
Interborough Rapid Transit—Stock \$35,000,000	Text.	1907	100	35,000,000	9 in 1907	Q-J	Belmont & Co, New York	July 1 '08 2 1/4 %
Notes g red 101 begin 1909, equally secured... Mo	1907	1907	1,000	10,000,000	5 g	M & S	do do	Nov 1 1910
Gold M bonds \$35,000,000 red 110 (text)... Mo	1908	1908		25,000,000	6 g	M & N	do do	May 1 1952
Notes \$25,000,000 secured by bonds conv (text)... Me	1908	1908		338,730	6			May 1 1911
International & Great Nor—Receiver's cert \$338,730	1,109	1879	500 ac	11,791,000	6 g	M & N	Office, 195 B'way, N Y	Nov 1 1919
First mortgage gold... F.c.*	1,109	1881	500 ac	10,391,000	See text.	M & S	Sept 1907 coup last paid	Sept 1 1909
2d M (\$3,000,000) formerly Int. Incl scrip. g. Me.c	1,109	1882	500 ac	2,966,082	4 g	M & S	In default—See text	Sept 1 1921
Colorado Bridge bonds sinking fund... F	1880	1880	1,000	198,000	7	M & N	Office, 195 B'way, N Y	May 1 1920
Interoceanic Ry of Mex—Pref 7 % cum \$1,000,000				210			London	Dec 21 '07 3 1/4 %
Prior lien deb subj to call at par since Mar 1 1897...				250 ac				Mar 31 1912
4 % debenture stock subj to call at par \$1,150,000				2,699,888	4	M & S	London	Sept 15 1950
Debenture stock 7 % "B" subj to call 120 non-cum				2100				Sept 15 1950
Second debenture stock red at 103 after 1911 text				2100				1950
Mex E deb stock \$450,000 guar red at 105 beg 1914	503	1888	1,000	2,400,000	5 g	J & D 15	London	Jan 1 1984
Iowa Central—1st M \$7,650,000 g (V. 49, p. 582) Me.c	541	1881	1,000	7,650,295	5 g	J & D	Mercantile Trust Co, N Y	June 1 1938
Refunding M \$25,000,000 g d (see text)... Me.c	541	1901	1,000	4,070,000	4 g	M & S	do do	Mar 1 1951
Iowa & Northwestern—1st M \$5,000,000 gold... Me	1908	1908			See text.	J & J	Carnegie Trust Co, N Y	Jan 1 1958
Jacksonville Term—1st M gold \$500,000... M.p.	16	1894	1,000	500,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1939
Jefferson—1st & 2d M ext in '87 & '89 (H'dale Br)... c	8	1867	1,000	300,000	4 1/2 & 6	J & J	Fidelity Trust Co, Phila	July 1 1927
1st M Carbondale to S depot gold guar p & L... F.P.c.	37	1889	1,000	2,800,000	5 g	A & O	Erle RR, New York	Jan 1 1909

## ILLINOIS CENTRAL RR. (Continued)—

DIVS. '87, '88, '89, '90, '91-'99, '00, '01-Sep, '04, '05to'07, 1908.

Com. st. k. 7 1/2 5 1/2 6 5 yearly 5 1/2 6 yearly 7 yearly Mch. 3 1/2

BONDS.—Calro Bridge bonds are secured by deposit of a like amount of

Chic. St. Louis &amp; New Or. 1st M. Calro Bridge 54. Bridge rental, \$180,000,

of which \$20,000 to a sink. Id. See adv. in "Chronicle" May 7 1892.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L.

&amp; New O leasehold of 1881. In May 1905 they were given a lien on the

road. See V. 86, p. 1343.

The collateral trust bonds of 1952 are secured by pledge with the U. S.

Trust Co. of New York of \$16,350,000 5 % 1st mortgage gold bonds of

subsidiary railroads covering 854 miles. See list, V. 56, p. 550.

The \$25,000,000 collateral trust bonds of 1953 are secured by pledge of all

the equity, O. &amp; Texas (now Yazoo &amp; Mississippi Valley RR.), \$16,

900,000 1st mtge. bonds, except \$68,000, all the \$9,104,000 mtge. incomes

and all but \$96,000 of the \$10,000,000 land grant incomes. See adv. in

"Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis &amp; New Orleans 5s have their interest guaranteed (by

endorsement) until the principal is paid. The 5 1/2 % of 1897 guar., prin-

cipal and interest, by endorsement—see guaranty V. 65, p. 1071.

The Western Lines loan of 1894, see "Supplement" of Jan. 1899.

The St. Louis Division &amp; Terminal bonds are for \$15,000,000 authorized,

of which \$5,000,000 are three per cents; \$5,500,000 were issuable for

improvements, equipment, etc., and \$4,500,000 are held to retire \$1,400,000

underlying bonds still outstanding on the St. Louis Alton &amp; T. H. system;

Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division &amp; Terminal mtge. is for \$25,000,000; of the bonds

\$1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville

&amp; Nashville and to retire the L. &amp; N. bonds thereon. Chicago St. Louis &amp;

New Orleans took title to the Louisv. Div. and joined in making mtge. See

V. 66, p. 138. Abstract of mortgage in V. 66, p. 133; V. 71, p. 546.

The purchased 1881 3 1/2 % of 1904 (\$20,000,000 authorized) cover various

minor lines acquired. Of the bonds, \$14,662,000 have been issued on 734

m. of subsidiary branch lines purchased, and the remaining \$5,338,000 is

reserved to retire at maturity \$968,000 bonds of the Kankakee &amp; South-

western due 1921 (see bond table above) and \$4,870,000 bonds of the Chic.

Mad. &amp; North. (\$31 m.), which are pledged for the collateral trust 4s of

1912. (See V. 71, p. 288; V. 70, p. 1273, 1642, 2588; V. 81, p. 1105.)

In April 1908 filed a first lien 4 % gold \$30,000,000 equip. mtge. due Jan. 1

1923 (U. S. Mtge. &amp; Tr. Co., trustee), to be used at collateral. V. 86, p. 1042,

1343.

GENERAL FINANCES.—The floating debt in the fall of 1907 aggregated

\$30,450,000 (see V. 86, p. 1343), exclusive of proposed acquisition of \$5,

000,000 stock of the Cent. of Ga. Ry. H. account of this indebtedness

shareholders of record May 18 1908 were permitted to subscribe for \$14,

256,000 new stock at par and a further stock issue (or convertible bond

issue) to the same aggregate amount was authorized, and will probably be

put out at a later date. See "Stock" above.

EARNINGS.—11 mos., 1907-08.—Gross, \$49,874,305; net, \$11,687,268

July 1 to May 31. 1906-07.—Gross, \$1,727,739; net, \$14,896,169

REPORT.—Annual meeting is held the third Wednesday in October

Report for 1906-07 was in V. 85, p. 783, 797; editor's, p. 761.

The following does not include Yazoo &amp; Mississippi Valley:

Year ending June 30—

Miles operated June 30—

Passenger earnings—

Freight earnings—

Mail, express and miscellaneous—

Total earnings—

Operating expenses and taxes—

Net earnings—

Net receipts from interest, etc.—

Miscellaneous—

Total receipts—

Interest on Chic. St. L. &amp; N. O. bonds—

Int. on Chic. St. L. &amp; N. O. bonds—

Rental Dubuque &amp; Sioux City RR.—

Net rental St. L. A. &amp; T. H.—

Dividends on Illinois Central stock—

Balance, surplus—

YAZOO &amp; MISSISSIPPI VALLEY.—Results on 1,239 miles in 1906-07,

1,211 miles in 1905-06. See report at length, V. 85, p. 783, 804.

Year—

1906-07—

1905-06—

OFFICERS.—Pres., James T. Harahan, V.-P., I. G. Rawns; V.-P. and

Sec., A. G. Hackstaff; Gen. Mgr., Frank B. Harriman. General office, Chicago, Ill.; N. Y. office, 115 Broadway.

Directors.—Walter Lutgen, John W. Auchincloss, J. T. Harahan,

Charles M. Beach, Cornelius Vanderbilt, J. Ogden Armour, Edward H. Har-

rison, John Jacob Astor, Charles A. Peabody, R. W. Goeltz, James De W.

Outling, A. G. Hackstaff, and ex-officio Hon. Charles S. Deneen, Governor

of Illinois.—(V. 86, p. 720, 981, 1042, 1284, 1343, 1529.)

ILLINOIS SOUTHERN RR.—Owns Salem to Blumark (including River

Transit, 1 mile), 122.46 m.; Chester branch, Missouri Jct. to Chester, 10.70

m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138.56

m.; leases Ill. Cent. trackage, Branch Jct. to I. C. Jct., 2.75 m.; total, 141.31

m. Successor June 1 1900 of the Centralla &amp; Chester RR., foreclosed.

V. 77, p. 1048; V. 71, p. 29. Stock, com., \$4,000,000; 6 % cum. pref.,

\$1,000,000; par, \$100, all issued. Of the bonds, \$600,000 was reserved

or improv. a d equip. &amp; not over \$200,000 yearly V. 72, p. 500

REPORT.—For year ending June 30 1905 in V. 82, p. 158. In 1906-07,

gross, \$346,165; net, \$106,740; total deductions, \$196,745; bal., def.,

\$90,008. Pres., J. W. Walsh; Sec. and Treas., C. F. Weinland; Aud.,

A. F. Williams. Office, Grand Cent. Station, Chicago, Ill.—(V. 82, p. 158.)

ILLINOIS TERMINAL RR.—Owns terminals at Alton, Ill., and road,

Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Jct., 7.1 m.;

Jct. from Wabash RR., Edwardsville Jct. to Edwardsville, 16 m. Stock,

\$500,000; par of shares, \$100. Bills payable June 30 1907, \$21,500.

Year ending June 30 1907, gross, \$125,373; net, \$59,665; interest, taxes

&amp; c., \$35,558; bal., sur., \$24,107. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

INDIANA ILLINOIS &amp; IOWA RR.—See Chic. Ind. &amp; Southern RR.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island,

Ill., 14.4 miles; McCook to Franklin Park, Ill., 11.2 m.; Chappell to Union

Stock Yds., Chicago, 10.8 m.; State line to Grassell, Ind., 4.9 m.; total

owned, 41.3 m.; operates jointly Chicago Term. Transfer RR., Blue Island,

Ill., to McCook, 13.6 m.; mtge. trackage, 39.6 m.; total, 94.6 m. Nov. 1

1907 acquired Chic. June Ry. V. 85, p. 1270, 1209; V. 86, p. 108.

Stock outstanding, \$2,450,000, all owned by Lake Shore &amp; Mich. Sou.

and Mich. Cent., which guarantee the bonds. Of the bonds (\$25,000,000

authorized issue), \$2,500,000 are reserved to retire the Chic. Ham. &amp;

Western 6s and \$725,000 for the Mich. Cent. and Term. RR. Joint 4s of

1896. The \$2,000,000 bonds issued in Ind. of Chic. June Ry. bear

interest at 2 % yearly from July 1 1907 for 5 years, then 3 % for 5 years, then

4 % to maturity. V. 86, p. 108.—(V. 85, p. 1270; V. 86, p. 108.)

INDIANAPOLIS UNION RR.—Owns 3 miles of track, .93 of a mile of

road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt

RR. of Indianapolis—12 1/4 m. (which see). Clev. Cincinnati Chicago &amp;

St. Louis, the Pittsburgh Cincinnati Chicago &amp; St. Louis and the Vandalia

RR. are partly owned by the company having invested in it \$867,917 to June 30

1904. No stock outstanding.

The \$245,000 4 % notes of 1904, guar. prin. and int. by Pitts. Cin. Chic. &amp;

St. L. and Clev. Cin. Chic. &amp; St. L., mature Sept. 1 yearly as follows, \$85,

000 in 1908 and \$80,000 in 1909 and 1910; Commercial Trust Co. of Phila-

delphia, trustee. V. 80, p. 371.

EARNINGS.—1906-07, gross, \$1,013,894; net, \$370,705; other income,

\$13,163; total deductions, \$290,654; bal., sur., \$93,259.—(V. 83, p. 213.)

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280)

of the Interborough Rapid Transit Co. and Metropolitan Street Ry. In Feb.

1907 \$33,912,800 of the \$35,000,000 stock of the Interb. Rapid Transit Co.

and \$42,740,000 of the \$52,000,000 Metropolitan St. Ry. stock and \$29,373,100

of the \$50,000,000 stock of the Metropolitan Securities Co., its holding

company, had been acquired. V. 82, p. 692. See Interborough Rap

Transit Co. below and Metropol. St. Ry. in "Electric Railway" Section

Favorable decision, V. 85, p. 99, 654. In Sept. 1907 receivers were ap-

pointed for Metro. Street Ry. and of its lessee, the New York City Ry.

whose stock is all owned by the Metropolitan Securities Co., the Metropolitan

Street Ry. dividends being suspended. V. 85, p. 793, 864.

Mileage of Companies Comprising Interborough-Metropolitan System.

Interborough Rapid Transit Co., subway—

Elevated (Manhattan Railway), leased—

Surface lines owned or controlled by Interb. Rap. Tran. Co.—

New York City Railway and subsidiary companies—

Total (single track)—

STOCK.—The unissued stock is reserved for stocks not deposited.

The pref. stock has voting power upon default of payment of dividend;

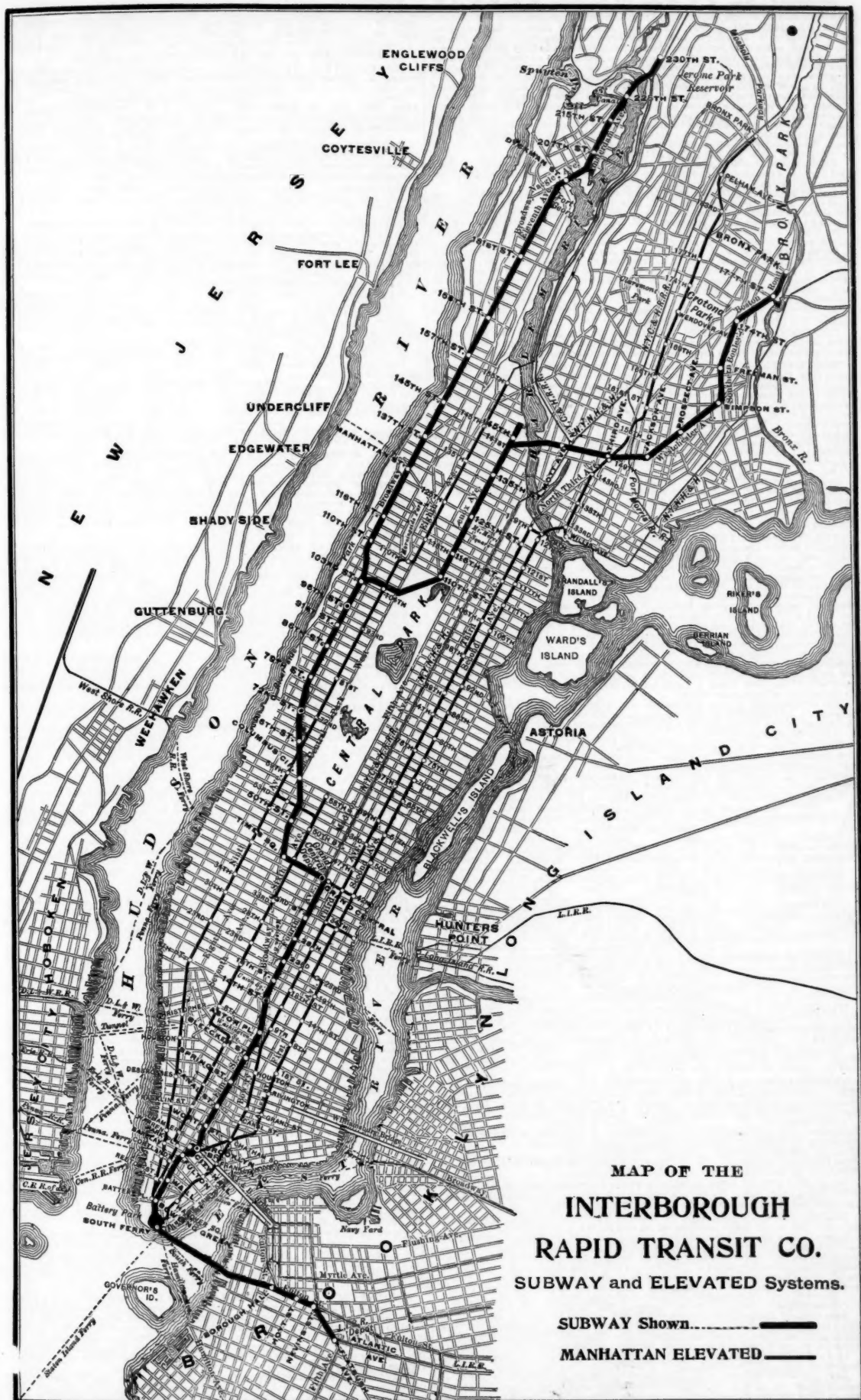
thereon, V. 82, p. 217.

DIVIDENDS.—Div. on pref., 1 1/4 % quar., paid July 2 1906 to July 1907

inclusive; none since July 1908. V. 85, p. 600.

VOTING TR





**OFFICERS.**—Pres., T. P. Shouts, 115 Broadway, N. Y.; V.-P., J. B. McDonald. (V. 85, p. 703, 864; V. 86, p. 229, 475; 1285.)

**INTERBOROUGH RAPID TRANSIT CO.**—(See Map.)—Incorporated May 6 1902 in N. Y., and in 1904 began operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park aces., to 42d St., thence under 42d St. and Broadway to 104th St., also as two-track line, partly viaduct, (a) from 104d St., on the West Side, to Kingsbridge Station, (b) from 104d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush avenues to Atlantic Av., Brooklyn, 2 1/2 miles, there connecting with the Long Island R.R. was opened May 14 1908. Total, about 7 1/2 miles of track on 25 miles of road (of which 19 1/4 subway and 5 1/4 elevated). Leases, Manhattan Ry., 118 m.; surface lines owned or controlled, 154 m.; total, 344 miles. V. 77, p. 827; V. 80, p. 222, 1912; V. 84, p. 1306; V. 85, p. 600, 654, 1005; V. 86, p. 108, 1100.

The extension to Kingsbridge (221st Street) was opened March 12 1906 and further extended to 220th St. In 1907 and is being continued to Van Cortlandt Park, 1 mile. V. 82, p. 627, 1268.

**Leases Manhattan (Elevated) Ry. for 999 years from Apr. 1 1903.** See that co. Has agreement with N. Y. City Interborough St. Ry., controlled by allied interests, which proposes to build various surface roads in Bronx Borough, of which 3 m. operated. V. 80, p. 117, 1173, 1479; V. 82, p. 868, 1268; V. 86, p. 1100. In March 1906 \$1,814,000 of the \$2,000,000 Subway Realty stock was acquired. V. 82, p. 218, 513.

**Owns stock of N. Y. & Queens County Ry., 74 miles, and jointly with Long Island R.R. the N. Y. & L. I. R. Co., 100 miles.** V. 80, p. 221; V. 84, p. 318; V. 86, p. 1100. Also owns New York & Long Island R.R., whose tunnels from Manhattan to Long Island City were completed in Aug. 1907, but not operated by July 1908, owing to franchise dispute (V. 81, p. 1492; V. 82, p. 751; V. 83, p. 1229; V. 84, p. 1248; V. 85, p. 345, 793, 864; 1249, 1546, p. 609, 1344; Pelham Park Ry. and City Island R.R. See security holdings, V. 83, p. 155.

**CONTROL.**—In Dec. 1907 \$33,912,500 of the \$35,000,000 stock had been exchanged for 200 % in 4 1/4 % collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

**CONTRACTS.**—Contract with city called for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not on assessments, &c.) and a sinking fund of 1 % yearly to retire the bonds. See provision V. 82, p. 1157. In Dec. 1907 \$5,934,798 was allowed for extra construction. V. 85, p. 1461. The company also at its own expense provided the electrical equipment (costing over \$25,000,000; see V. 82, p. 452). For contract see V. 69, p. 106. The extension from City Hall to Manhattan to Brooklyn, was built without aid from the city except about \$4,000,000, and leased for 35 years with privilege for renewal for 25 years. V. 86, p. 106; V. 76, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

In Apr. 1908 \$52,894,050 city bonds had been issued, of which \$43,700,000 are 3 3/8 %, \$1,466,050 3 3/4 %, \$1,500,000 3 1/2 %, \$2,088,000 3 %, \$4,500,000 4 1/4 %, and in Feb. 1908 \$2,500,000 additional 4 1/4 % were sold.

**DIVIDENDS.**—July 1904, 2 %; 1905, 8 1/4 %; 1906, 8 1/4 %; 1907 to July 1908, 9 % yearly (Q.).

**BONDS AND NOTES.**—The stockholders March 28 1908 authorized a mtg. to secure not exceeding \$55,000,000 of 45-year bonds, dated Nov. 11 1907, with int. at a rate to be fixed from time to time, subject to purchase at 110 and int. by a yearly sink fund of \$500,000, beginning Nov. 1 1910, and also subject to call on any int. day at the same price in amounts not less than \$1,000,000. The proceeds to be used to provide for the \$15,000,000 notes due May 1 1908 and \$10,000,000 due March 1 1910, payment of demand loans aggregating \$10,352,726 and future requirements. The bonds and \$10,000,000 notes due 1910 (V. 84, p. 450, 390) will be secured by all the real estate and power houses owned by the company, and by Manhattan Ry., stocks and bonds owned, advances to other companies and other property; total cash cost, \$54,095,419. The securities amounting to over \$4,000,000 known as "Manhattan guaranty fund" when released about July 1 1909 from pledge for performance of lease of Manhattan Ry. are to be applied towards retirement of outstanding gold notes and the proceeds of the New York & Long Island R.R. when sold are to be applied to reduction of mortgage debt.

The \$25,000,000 3-year 6 % notes, dated May 1 1908, are secured by deposit of \$30,000,000 of the bonds, into which they are convertible at the option of the holder during 2 1/4 years from date at par, less 1 %. V. 86, p. 1100, 1042, 981.

**EARNINGS.**—For 3 months ending March 31:

3 Months	Gross	Net	Other	Charges & Balance
End. Mch. 31. Earnings				
1908	\$6,354,432	\$3,648,501	\$318,340	\$2,638,206
1907	\$6,335,242	\$3,535,242	\$33,710	\$2,514,678
Estimated results for calendar year 1908				
	\$23,513,172	\$12,202,616	\$1,124,276	\$5,934,798

Results for Years ending Dec. 31 and June 30.

	Years ending Dec. 31	Years ending June 30
Gross earnings	\$23,513,172	\$20,016,147
Operating expenses	10,316,528	8,793,487
Net earnings	\$13,196,644	\$11,222,660
Other income	1,068,625	673,599
Net income	\$14,265,269	\$11,796,259
Interest and rentals	\$4,772,569	\$3,961,992
Taxes	1,537,977	1,341,075
7 % on Manhattan stock	4,200,000	3,948,000
Balance for dividends	\$3,754,723	\$3,545,192
Dividends	3,150,000	3,062,500
Surplus for year	\$604,723	\$482,692

**DIRECTORS.**—August Belmont (Chairman), Alfred Skitt, Morton F. Plant, Andrew Friedman, James H. Hyde, W. G. O'Connell, John Pierce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, August Belmont Jr., New York; E. P. Bryan, N. J., and Gardiner M. Lane, Boston. Pres., E. P. Bryan; Vice-Pres., Frank Hedley, David W. Ross; Sec. H. M. Fisher; Treas., D. W. McWilliams. Offices, 13-21 Park Row Bldg. and 23 Nassau St., New York. (V. 86, p. 918, 981, 1100; V. 87, p. 97.)

**INTERNATIONAL & GREAT NORTHERN RR.**—(See Map Missouri Pacific.)—Longview, on Tex. & Pac. (near Shreveport, La.), southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National R.R., and Spring northerly to Ft. Worth; total Jan. 1908, 1,159 miles, viz.:

Lines owned	Miles	Joint trackage	Miles
Longview, Tex., to Laredo	494	Galveston Houston & Henderson	50
Palestine to Houston, Tex.	150	Jointly with M. K. & T.	50
Mineral, Columbia, &c.	121	Other lines	26
Fort Worth to Spring	261	Houston Oak Lawn & Magnolia	26
Navasota to Madisonville	47	Park Ry.	10

**ORGANIZATION.**—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Missouri Pacific.

**RECEIVERSHIP.**—On Feb. 26 1908 J. F. Freeman was appointed receiver. The March 1908 coupons on 2d and 3d mtg. bonds were defaulted, a large amount of earlier coupons on 3d mtg. bonds also remaining unpaid, as well as a large amount of unsecured floating debt, and the Texas R.R. Commission ordered improvements costing several million dollars, for which funds could not be secured. In Feb. 1908 foreclosure suit was begun under third mortgage and in April 1908 under second mortgage. V. 86, p. 547, 1042. Receiver's liabilities, \$338,730.66, were authorized to pay the interest due May 1 1908 on first mortgage bonds. V. 86, p. 1159. Judgments aggregating \$4,929,098 entered May 14 1908. V. 86, p. 1285.

**Bondholders' Protective Committee.**—A committee consisting of Mark T. Cox, Edgar L. Marston, H. K. Penroy and W. Emien Roosevelt of New York and John W. Hamer of Philadelphia (Fidelity Loan & Trust Co., depository) early in 1908 requested deposits of 2d mtg. bonds.

In July 1908 most of the \$10,391,000 second mortgage bonds had been deposited. V. 86, p. 1042, 1343.

**BONDS.**—The 2d mtg. int., sealed to 5 %, upon default reverts to 6 % as formerly. V. 73, p. 4. In June 1907 obtained authority to expend \$100,000 to \$150,000 for passenger depot at San Antonio, repayable in ten equal semi-annual payments, with interest at 6 %. V. 84, p. 1551. On June 1 1907 car trust notes and bonds, \$627,659.

**EARNINGS.**—July 1 to June 21 '08, gross, \$6,755,044, agst. \$8,600,270. Year—

Year	Gross	Net	Int. Inc. Charges, &c.	Balance
1908 '07	\$8,826,957	\$1,950,080	\$4,530	\$1,780,811
1905-06	6,805,433	865,403	4,007	1,781,696

\*Includes int. on debt, \$1,329,290; oth. chgs., \$451,521. (V. 86, p. 1343.)

**INTEROCEANIC RY. OF MEXICO, LTD.**—See page 168.

**IOWA CENTRAL RY.**—(See Map.)—Operates Peoria, Ill., west to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. L. R.R. from Peoria, Ill., to St. Paul, Minn., 558 miles, viz.:

Owns	Miles	Leases—(stock owned)	Miles
Iowa Jct., Ill., to Manly Jct., Ia.	363	Ia. C. & W. Belmond to Algona, 37	37
Branches to Belmond, &c.	127	Manly Jct., La., to Albert Lea, Minn. (owned jointly)	28

**HISTORY.**—Reorganization (by plan in V. 44, p. 653) of the Central Iowa, sold in foreclosure in 1887-88. In June 1900 Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

**STOCK.**—Com., auth., \$11,000,000; issued, \$8,524,683. Pref. auth. \$7,400,000; issued, \$5,674,771. The pref. is entitled to 5 % (non-cum.), then com. to 5, then both share pro rata. V. 62, p. 548. Par \$100.

**DIVIDENDS.**—On pref. in 1892, 1 %; 1899, 3 %; 1900, 1 1/4 %; none since.

**BONDS.**—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,550,000 first 5s, for which an equal amount is reserved. The balance are issuable for future extensions at not exceeding \$25,000 per mile, improvements and equipment, over income. In June 1908 \$4,070,000 were sold and listed, \$1,417,000 additional were in the treasury. V. 86, p. 229, 1589.

**EARNINGS.**—11 mos., 1907-08—

	Gross	Net
July 1 to May 31	\$2,780,880	\$2,763,803
For 9 months ending March 31 1908, net	\$734,881	against \$750,728 in 1907
For 9 months ending March 31 1908, gross	\$1,444,685	charges, \$564,218; balance, surplus, \$315,319

**ANNUAL REPORT.**—Report for 1906-07 was in V. 85, p. 1203, 1216. Soft coal tonnage in year 1906-07 was 1,019,928 (43 % of total tonnage).

Year ending June 30	1907	1906	1905	1904
Miles oper. June 30	558	558	558	558
Gross earnings	\$3,132,048	\$2,958,587	\$2,588,300	\$2,377,105
Net earnings	981,840	774,849	460,216	425,133
Tot. net rec'ts (incl. rentals)	1,201,467	992,536	661,438	560,307
Interest, rentals, &c.	755,872	755,094	738,511	641,730

Balance, surplus, sur. \$445,595 sur. \$237,442 def. \$77,073 def. \$81,132 (V. 85, p. 1203, 1216; V. 86, p. 168, 229, 1042, 1343, 1589.)

**IOWA & NORTHWESTERN R.R.**—Projected from Waterloo, Iowa, southwesterly to Davenport, via Anamosa, Ia., 135 miles, and eventually from Waterloo north to Austin, Minn., 120 m. In Dec. 1907 grading was in progress. Stock authorized, com., \$8,000,000; pref. 5 % non-cum., \$2,000,000; outstanding com., \$800,000; pref., \$200,000; par \$100. In Dec. 1907 made a mtg. to the Carnegie Trust Co. of N. Y. as trustee to secure an issue of \$6,000,000 bonds. V. 85, p. 1462, 1466. Pres., S. B. Howard, 5 Nassau St., New York; V.-P., George H. Myers; Sec. and Treas., Wm. M. Bristol. (V. 85, p. 1462, 1646.)

**JACKSONVILLE TERMINAL RY.**—Owns union freight and passenger depots and terminal properties at Jacksonville, Fla., including 15 miles of track used by Atl. Coast Line R.R., Seaboard Air Line, Florida East Coast R.R., Southern Ry. and Georgia Sou. & Florida Ry., the three companies first named guaranteeing by endorsement the prin. & int. of above bonds and owning the entire stock. The five companies each guarantee one-fifth of the interest under rentals. For year 1906-07, gross, \$174,158; int. on bonds, taxes and improvements, \$38,562; paid by above named roads, \$14,303 net was earned from lease and rent of outlying properties, which, added to \$46,608 on hand, makes the total surplus June 30 1907 from similar sources \$60,911. (V. 71, p. 135.)

**JEFFERSON RR.**—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honedale, Pa., 8 miles. Leased in perpetuity to the Erie R.R. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale Stock, \$2,095,450; all owned by Erie R.R.

**JONESBORO LAKE CITY & EASTERN RR.**—Owns Jonesboro to Barfield, Ark., 67 miles; Osceola Jct. to Osceola, Ark., 20 miles. Stock, \$600,000. Bonds, \$1,000,000, authorized issue. Commenced by the Memphis & Tenn. R.R. Co. For year ending June 30 1907, gross, \$185,621; net, \$58,545; total deductions, \$49,475; dividends, \$9,700; bal. sur., \$9,367. Pres., E. F. Brown; Sec., D. P. Brown; Treas., W. E. Talley. Office, Jonesboro, Ark. (V. 81, p. 1665.)

**JUNCTION RR.** (Philadelphia).—See Pennsylvania RR. (V. 86, p. 421.)

**KANAWHA & MICHIGAN RY.**—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles in perpetuity to the Erie R.R. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale Stock, \$2,095,450; all owned by Erie R.R.

In 1907 consolidation with Hock. Val. Ry. proposed per plan V. 85, p. 371, 323, minority stock being offered 60 % in new stock. V. 84, p. 51; V. 85, p. 1042. In 1906 the merger of the two companies was temporarily blocked, stock holders June 4 1907 authorized \$2,500,000 second mortgage 20-year 5 % bonds, to be used mainly to pay off \$2,241,000 floating debt. Of these bonds \$2,078,000 have been issued. V. 84, p. 1182; V. 85, p. 1402.

**HISTORY, &c.**—Reorganization in April 1890 of the Kanawha & Ohio Ry. sold in foreclosure in 1887-88. In June 1900 Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

**LATEST EARNINGS.**—1907-08—

	Gross	Net
July 1 to May 31	\$1,845,498	\$1,845,498
For 9 months ending March 31 1908, net	\$585,550	against \$750,728 in 1907
For 9 months ending March 31 1908, gross	\$1,444,685	charges, \$564,218; balance, surplus, \$315,319

**REPORT.**—Report for year 1906-07 was in V. 85, p. 758, showing, gross, \$2,777,662; net, \$515,695; other income, \$7,108; interest, taxes, &c., \$255,727; balance, surplus, \$267,076. (V. 85, p. 1402; V. 86, p. 1224.)

**KANAWHA & WEST VIRGINIA RR.**—To extend from Charleston, W. Va., to Belva on the Gauley R.R., 55 miles, of which 39 miles completed, balance under construction. Controlled by American Interests in Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, \$5,000,000; par of shares, \$100. Of the \$5,000,000 authorized 1st 5s. (Scranton Trust Co., trustee), \$1,080,000 have been issued, the remainder being limited to \$25,000 per mile. The first \$1,000,000 of the issue are guaranteed, prin. and int., by the Blue Creek Coal & Land Co. and are subject to 105 and interest after July 1 1908. V. 83, p. 1524; V. 84, p. 330. Pres., Edward S. Jones; Vice-Pres., W. A. MacOrkie; 2d Vice-Pres., Cyrus D. Jones; Treas., Thos. E. Jones; Sec., Wm. D. Boyer. (V. 83, p. 1524; V. 84, p. 339.)

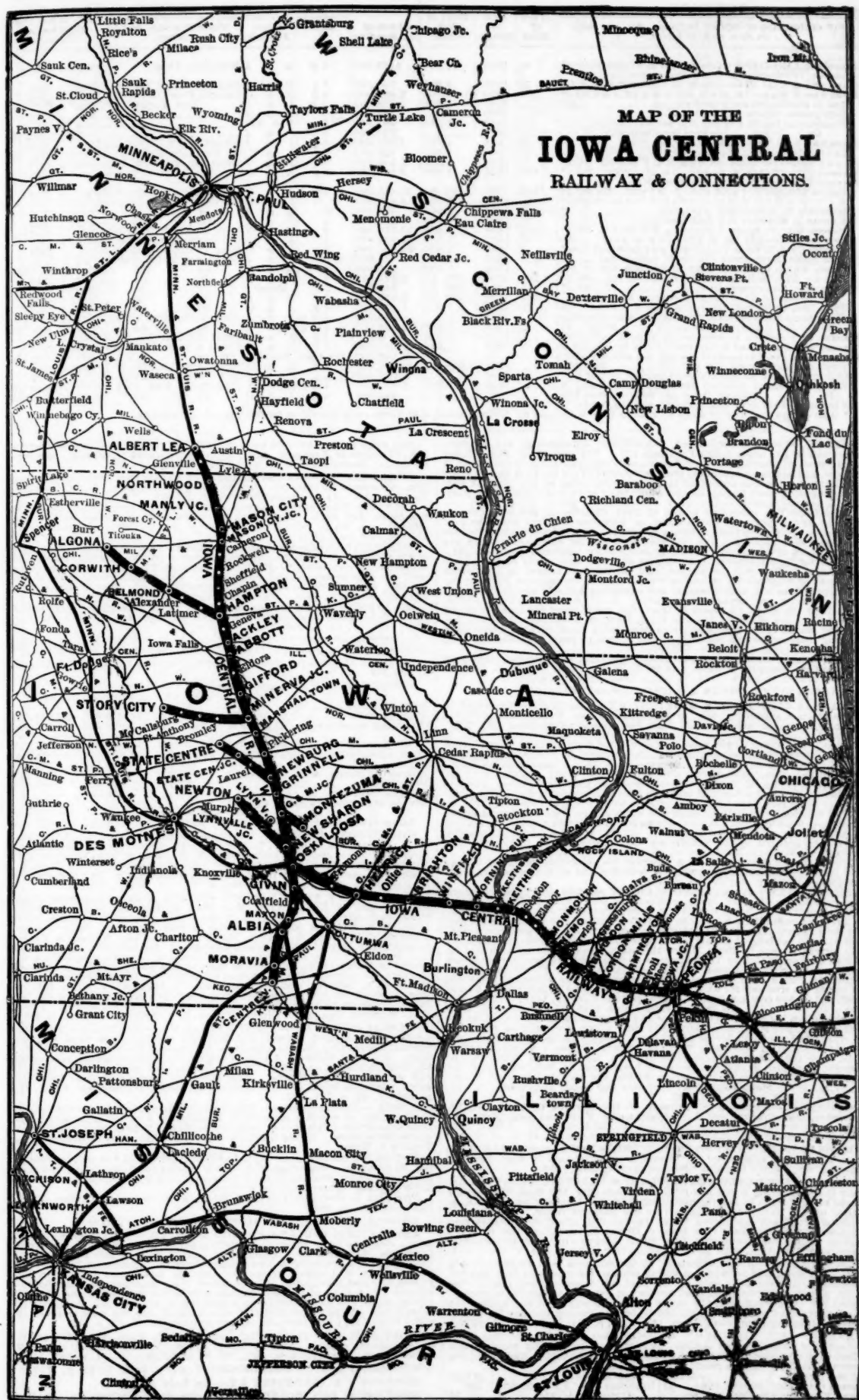
**KANSAS CITY BELT RY.**—From Clark's Jct. to Valley of Blue River, 19 miles. Stock authorized, \$2,500,000 (par, \$100); outstanding, \$550,000 (par, \$100); owned one-half by Archibald Topeka & Santa Fe and three-fourths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. The Chicago Rock Island & Pacific Ry. contracted to use the facilities. V. 78, p. 1446. To be acquired by the Kansas City Term. Ry. Co. incorporated July 1 1908, at \$2,220,000, viz.: \$2,500,000 bonds, \$550,000 stock and \$70,000 surplus. V. 83, p. 95; V. 85, p. 405. For year ending June 30 1907, gross, \$440,578; net, \$190,369; int., taxes, &c., \$197,116; bal. def., \$6,747. (V. 85, p. 405.)

**KANSAS CITY CLINTON & SPRINGFIELD RY.**—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, \$1,775,400. Bonds were guar. by the Kan. City Term. Ry. Co. (old co.). For year ending June 30 1907, gross, \$356,598; net, \$73,162; other income, \$18,615; charges, \$203,660; balance, deficit, \$111,883. (V. 73, p. 723.)

**KANSAS CITY FORT SCOTT & MEMPHIS RY.**—(See Maps Rock Island Co.)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 m., including trackage 85 m. from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. & M. R.R., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 m., and of Kan. City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

**ORGANIZATION.**—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis R.R. Co. controls other mileage. V. 72, p. 1237. See V. 72, p. 532, 675, 988. The St. L. & San. Fran. R.R. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4 % on pref. stock trust certs.





RAILROADS.	Miles of Road.	Date of Bonds.	Sts. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom		
For explanation of column headings, &c., see notes on first page of tables.									
Jonesboro Lake City & Eastern—1st M \$1,000,000 auth	87	1905	\$1,000	\$476,000	5 g	M & S	Memphis, Tenn		Sept 1 1925
Union (Philadelphia)—See Pennsylvania RR.									
Kanawha & Coal River—Joint M \$750,000 gold s. f.	15	1904	1,000	750,000	5 g	M & S	Bankers' Trust Co. N Y		Sept 1 1924
Kanawha & Mich—1st M \$15,000 p m g u p & l. Ce. c.	164	1880	1,000	2,469,000	4 g	A & O	Central Trust Co. N Y		April 1 1890
2nd M \$2,500,000 auth gold red par. .... So.	---	1907	1,000	2,078,000	5 g	M & N	New York		July 1 1927
Equipment trusts—Co 1st M call at par. ....	---	1902	---	850,000	5 g	M & N	---		May 1 1912
Equipment bonds due \$23,000 semi-annually. ....	---	1906	---	391,000	5 g	F & A	---		Aug 15 '08-'16
do do due part semi-annually. ....	---	1906	---	197,000	5 g	J & J	---		Jan '00-July '13
Kanawha & W Va—1st M \$5,000,000 g text. ....	35	1905	1,000	1,000,000	5 g	J & J	Scranton (Pa.) Trust Co.		July 1 1955
Car trusts, due \$32,000 g text yearly. .... Ba	---	1906	1,000	128,000	5 g	J & J	D. R. Kleybolte & Co. N. Y.		Dec '08-'Dec '11
Kan Cy Belt—1st \$534,000 guar K O F S & MO NB. c.	21	1886	1,000	2,500,000	4 g	J & J	J. O. Mc, 50 State St. Boston		July 1 1912
Kansas City Clinton & Spring—1st M g guar. NB. c.	162	1885	1,000	3,192,000	5 g	A & O	Old Colony Trust, Boston		Oct 1 1925
Kansas City Fort Scott & Memphis Ry—									
Ref M \$60,000,000 gold guar p & l end. Me. xc. & r	*830	1901	1,000 &c	20,615,000	4 g	A & O	Mercantile Trust Co. N Y		Oct 1 1936
K O F S & G 1st M Id grs f d r n 110 (ext in 1908). c.	180	1879	100 &c	2,086,300	5 (7)	J & D	Old Colony Trust, Boston		June 1 1911
Memphis K & Col first mortgage. .... c.	10	1880	1,000	492,000	5 g	F & A	do		Aug 1 1922
Kansas & Missouri RR first mortgage. ....	26	1882	1,000	390,000	5 g	F & A	do		Aug 1 1922
Kansas City Ft Scott & Memphis RR cons M. NB. c.	719	1888	1,000	13,736,000	5 g	M & N	Merc Trust, N Y; & Boston		May 1 1928
Current River RR 1st M \$20,000 p m guar. .... NB	82	1887	1,000	1,606,000	5 g	A & O	Old Colony Trust, Boston		Oct 1 1927
Kansas Cy & M Ry & Bidge 1st M g s f drawn at 110c.	3	1889	1,000	53,000,000	5 g	A & O	Merc Tr Co. N Y; & Boston		Oct 1 1929
Fort Scott Equipment Co 1st M call at par. ....	21	1886	1,000	34,000	5 g	J & J	Old Colony Tr Co, Boston		May-Nov 1 1910
Ozark Equip Co 1st M guar \$1,000,000 call at par	---	1900	---	250,000	5 g	M & N	do		Mar 1 1934
Kan Cy Mem & Birm gen M \$4,500,000 cur. OB. c.	285	1894	500 &c	3,323,390	4	M & S	do		Mar 1 1934
Income non-cumulative. .... OB. c.	285	1894	500 &c	387,280	5	March	do		Mar 1 1934
do stamped fixed interest redeem text. ....	285	1894	500 &c	5,935,500	5	M & S	do		Mar 1 1934
Birm Belt 102 1/2 g guar p & l end. OB. c.	21	1902	1,000	1,000,000	4 g	A & O	do		Mar 1 1934
Equipment notes Series A due \$65,000 semi-annually	---	1905	---	845,000	4 1/2 g	J & J	Blair & Co. New York		To Jan 1 1915
do Ser B \$85,000 due s-a (V 81, p 1044). Ba	---	1905	1,000	1,190,000	4 1/2 g	F & A	do		Feb '09-Aug '15
Kansas City Mexico & Orient—1st M gold (see text)	---	1901	1,000	See text	4 g	F & A	Amer Ex Nat Bk. N Y		Feb 1 1951
Kansas City Outer Belt & Electric—1st M \$5,000,000 g	7	1903	1,000	2,000,000	4 g	F & A	U S M & T, 20 Broad, N Y		April 1 1953
Kansas City Southern—Pref rsk 4 1/2 m-c \$21,000,000	---	1900	---	21,000,000	See text	See text	See text		See V 151908-15
First mortgage gold \$30,000,000. Me. c. & r	---	1900	1,000 &c	30,000,000	3 g	A & O	New York Trust Co. N Y		April 1 1950
Coll trust notes \$5,100,000 gold redeem at par. ....	---	1906	---	5,100,000	5 g	J & J	New York Trust Co. N Y		April 1 1912
Equipment notes gold red par due \$72,000 s-a. N	---	1905	1,000	1,080,000	4 1/2 g	M & N	Blair & Co. New York		Nov '08-Nov '15
do do gold ser B red par \$50,000 semi-ann	---	1906	---	480,000	4 1/2 g	J & D	do		Dec '08-June '16
* Includes \$224,000 held alive in sinking funds.									
* Also covers majority of stock of Kansas City Memphis & Birmingham. 2 1/2 miles, and									provides for retirement of its bonds.

**STOCK.**—Common authorized, \$45,000,000; outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock (\$15,000,000 authorized, of which \$13,510,000 is outstanding, par \$100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon. See V 72, p. 1238.

**BONDS.**—The refunding bonds of 1901 (limited to \$60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, \$11,650,000 were subscribed for in June 1901, about \$31,025,770 were reserved for exchange against the face amount of underlying bonds, \$3,000,000 for refunding purposes, \$9,000,000 for improvements, betterments and new equipment at the cumulative rate of \$400,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding \$22,500 per mile thereof. As to guaranty, see "organization" above. V 75, p. 853. See also V 81, p. 559.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except \$387,280 of the \$6,322,780 K. C. Mem. & Birm. income bonds, beginning March 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1 1902 at 95 and interest. V 74, p. 477, 577.

**Birmingham Belt Bonds** are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V 75, p. 1147.—(V 83, p. 890; V 84, p. 1551; V 86, p. 1042, 1159, 1529.)

**KANSAS CITY LAWTON & PACIFIC RR.**—V 83, p. 751.

**KANSAS CITY MEXICO & ORIENT RR.**—(See Map.)—Projected to extend from Kansas City, Mo., to Topolobampo Bay, Mexico, on the Pacific coast, 1,629 miles; also a cut-off from San Angelo to Spofford Jct., Tex., connecting there as well as at Chihuahua with Mexican lines for City of Mexico. On March 1908 there was completed from Wichita, Kan., south to Red River, 478 miles; to Chihuahua, Mex., east to Palomir, Mexico, 88 m.; Minaca, Mexico, to Sanchez, Mexico, west, 73 m.; Topolobampo, Mex., to Hornillas, Mex., east, 76 m.; a total of 509 m., which together with the K. C. M. & O. Ry. of Texas completed eastward from Sweetwater, Tex., to Benjamin, Tex., 90 miles, and trackage over Chihuahua & Pacific Ry., Chihuahua to Mexico, 125 miles, makes total mileage in operation 724 m.

The company has its own coastwise service from Topolobampo and the Hamburg-American S. S. Co. has contracted to establish a trans-Pacific line as soon as the railroad is completed. (V 77, p. 401.) Liberal subsidies have been granted by the Federal and State governments in Mexico. See prospectus, V 75, p. 853, and V 81, p. 559.

The Kansas City Outer Belt & Electric RR. (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V 76, p. 331; V 80, p. 871.

**SECURITIES.**—Stock authorized, \$20,000 per mile each in common and non-cumulative 4% pref. stock; issued 1907, \$6,667,400; common, \$7,981,407. Stock is held in a voting trust until Jan. 1 1917. V 83, p. 1411. Bonds (U. S. & Mexican Trust Co., trustee) are issuable at \$22,500 per mile, single main track, \$15,000 per mile of yard and terminal track, and \$12,000 per mile of double track, constructed or acquired; also, \$2,500,000 for extra work in Sierra Madre Mountains, \$5,000,000 for terminal facilities at Kansas City or Topolobampo, and \$10,000,000 for future requirements and additional rolling stock at not over \$1,000,000 yearly, beginning Feb. 1 1906. On completion of road it was estimated there will be left in the treasury for each mile of completed road \$7,500 bonds, \$4,000 pref. and \$7,500 common stock. V 76, p. 102; V 81, p. 1411; V 87, p. 37, 308. Of the \$12,187,000 bonds issued March 1908, \$2,500,000 were sold at \$11,000 in the company's treasury and the remainder were owned by the Union and International construction cos., which are building the road. In April 1908 \$700,000 2-year 6 1/2% notes (denominations \$500 each) were offered, secured by deposit of 200% in 1st mtge. bonds. V 86, p. 981.

In May 1902 made an agreement with St. Louis Union Trust Co., as trustee, to secure \$2,000,000 car-trust bonds, and in Feb. 1905 with the American Locomotive Co. to secure \$1,000,000 locomotive trust bonds. V 81, p. 777. Mexico & Orient Townsite Co. bonds and notes, V 78, p. 1109, 1113; V 85, p. 345, 722.

**OFFICERS.**—Pres., A. E. Stillwell; V-P., Enrique C. Greel, W. W. Sylvester, Geo. Crocker and J. S. Braithwaite; V-P. and Gen. Mgr., Edward Dickinson; Sec., Neal S. Doran; Treas., E. E. Holmes. Office, 10th St. and Baltimore Ave., Kansas City.—(V 86, p. 981; V 87, p. 37, 97.)

**KANSAS CITY NORTHWESTERN RR.**—Entire stock, \$4,016,000 (par, \$100), and \$2,983,500 "B" bonds were purchased in Nov. 1900 by Mo. Pac. Ry., which see also "Supplement" of Jan. 1903.

**KANSAS CITY OUTER BELT (STEAM) & ELECTRIC RR.**—This company is constructing a belt line road in Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. Grading and bridging practically completed March 1908. Will afford an entrance into Kansas City for the Kan. City Mex. & Orient Ry., and connect with the various steam roads entering that city. Incorp. in 1902 by interests friendly to K. C. Mex. & O. Ry. V 75, p. 184; V 76, p. 331; V 80, p. 871.

**SECURITIES.**—Stock authorized, \$2,500,000 common, and \$2,250,000 4% pref. The stock will be held in a voting trust of ten members until the first dividend shall have been paid on the pref. for 5 consecutive years. See V 76, p. 331. Of the \$3,000,000 authorized 1st gold 4s (see table above), \$2,000,000 have been sold; the entire cost of construction and equipment was estimated at not over \$2,000,000 in bonds, leaving balance for extensions and improvements. (V 76, p. 184; V 76, p. 331; V 80, p. 871, 239.)

**KANSAS CITY SOUTHERN RR.**—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, several miles, to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

**Lines Owned— Miles. Lines Owned— Miles.**  
Kansas City, Mo., to Belt June. 12 Branches to Fort Smith, De  
Grand View, Mo., to Port Arthur, 75 Quincy, La., etc. .... 51  
Tex. 75 Trackage to Grand View, Mo. .... 81

Total. .... 530

Also owns entire \$650,000 each of stock and bonds of Arkansas Western Ry. Waldron to Heavener, Ark., 52 miles, operated separately; also controls K. C. Shreve & Gulf Terminal Co. V 83, p. 38, 492.

**ORGANIZATION.**—A reorganization of Kansas City Pittsburgh & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1082. V. 73, p. 1359; V. 74, p. 94. As to control, see V. 80, p. 997.

The voting trust having expired April 1 1905, a new management was elected in May 1906. Extensions are to be built, including one to New Orleans, V. 80, p. 1971; V. 81, p. 839; V. 84, p. 1566. Common stock, \$30,000,000; par, \$100.

**SECURITIES.**—The stockholders on March 19 1906 authorized an issue of \$10,000,000 of 4 1/2% 20-year improvement bonds, of which \$6,000,000 deposited as collateral for \$5,100,000 six-year 5% notes, proceeds to be used for improvements and equipment. The notes, which were underwritten, were offered to stockholders pro rata at 95. See V 82, p. 354, 332, 692; V 84, p. 1428. Car trusts, V. 81, p. 1610; V 83, p. 687.

**DIVIDENDS.**—First div. on pref. stock, 4%, paid July 1 1907 out of earnings for fiscal year 1906-07; Oct., 1%; 1908, Jan., 1%; April, 1%; July, 1%. V. 85, p. 600.

**LATEST EARNINGS.**—(1907-08.—Gross, \$8,894,371; net, \$2,713,805 12 mos., July 1 to June 30, 1906-07.—Gross, \$2,388,099; net, \$3,551,377 Estimated earnings for fiscal year 1907-08 showed balance for dividends, \$1,583,500 V. 86, p. 1224.

**REPORT** for 1906-07 at length was in V. 85, p. 1203, 1213.

Miles operated. ....	827.	1905-06.	1904-05.	1903-04.
Gross earnings. ....	\$9,084,332	\$7,568,332	\$6,893,656	\$6,075,215
Operating expenses. ....	5,339,519	5,532,275	5,088,556	4,710,203
Net earnings. ....	\$3,744,813	\$2,036,057	\$1,805,300	\$1,365,012
Total net income. ....	\$3,822,947	\$2,064,956	\$1,831,801	\$1,379,479
Taxes. ....	183,849	166,475	153,150	150,254
Interest on bonds, &c. ....	1,183,759	952,714	899,980	899,980
Miscellaneous. ....	---	12,711	49,459	73,528
Deferred renewals. ....	---	---	125,020	---
Div. on pref. stock (4%)	840,000	---	---	---

Balance, surplus. .... \$1,615,339 \$933,055 \$610,102 \$553,023

**DIRECTORS.**—Chairman, Hermann Sleincken; Pres., J. A. Edson, H. R. Duval, J. A. Blair, W. T. Rosen, D. G. Boissevain, H. Blumenthal, Andrew J. Miller and V. Vandenberg, L. F. Loree of New York; John J. Mitchell of Chicago; S. W. Fordyce and Adolphus Busch of St. Louis; G. M. Craig, Port Arthur, Tex.; W. F. Hartry, Philadelphia, Pa.; Secretary is R. B. Sperry. Office, 25 Broad St., N. Y.—(V 86, p. 1224.)

**KANSAS CITY TERMINAL RR.**—To own a union passenger depot and terminal at Kansas City, Mo., with approaches, to be controlled by ten railroads viz.: Chic. R. I. & Pac., Atch. Top. & S. F., Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Francisco, Union Pacific, Wabash, Chic. & Quincy, Mo. Pacific and Mo. Kansas & Texas Incorporated July 11 1906. Stock authorized, \$50,000,000. The Kansas City Belt Ry. will be acquired. Of the bonds to be auth. (details not arranged in March 1908), part will be used to pay for the land and terminal facilities and to erect the station, and a further amt. will be reserved to pay for the K. C. Belt Ry. and retire its bonds. V 83, p. 95; V 85, p. 405. In Aug. 1906 \$3,000,000 was borrowed at 4 1/2% int., guaranteed by the ten roads, bonds to be issued when conditions favor. V 83, p. 323. Pres., H. L. Harmon; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V 85, p. 405.)

**KANSAS CITY VIADUCT & TERMINAL RR.**—(See Map.)—Owns and operates an elevated railway and highway viaduct from Bluff and 6th Streets, Kansas City, Mo., to Minnesota Avenue and 4th Street, Kansas City, Kan. A branch viaduct, 1/2 mile in length, under construction, connecting the main structure, and thus the two cities, with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160; V. 84, p. 271, 831.

**STOCK.**—Stock authorized, \$3,500,000; outstanding, \$3,000,000 (par of shares \$100), of which a majority is deposited in a voting trust for 3 years from completion of viaduct or until dividends of 4% have been paid for two consecutive years. Voting trustees: Harvey E. Fisk, John P. Reynolds Jr., Francis S. Eaton.

**BONDS.**—First mortgage 4 1/2% bonds authorized, \$3,500,000; outstanding, \$3,000,000. Beginning with 1910 a sinking fund amounting to 6% of gross receipts for preceding year is to be paid July 1 to retire bonds on satisfactory terms; otherwise to be invested. Pres., Ira G. Hedrick; V-P. and Treas., J. P. Reynolds Jr.; Sec., E. E. Ball.—(V 85, p. 864.)

**KANSAS & COLORADO PACIFIC.**—See Missouri Pacific.

**KENTUCKY & INDIANA BRIDGE & RR. CO.**—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville. Also owns Louisville & New Albany Ferry Co. Successor Jan. 31 1900 to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the \$1,000,000 first mortgage. The Southern Ry. Baltimore & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the \$75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the \$2,500,000 first consol. 4s, \$1,000,000 were reserved to retire \$500,000 1911 and \$500,000 for improvements. V 71, p. 492.

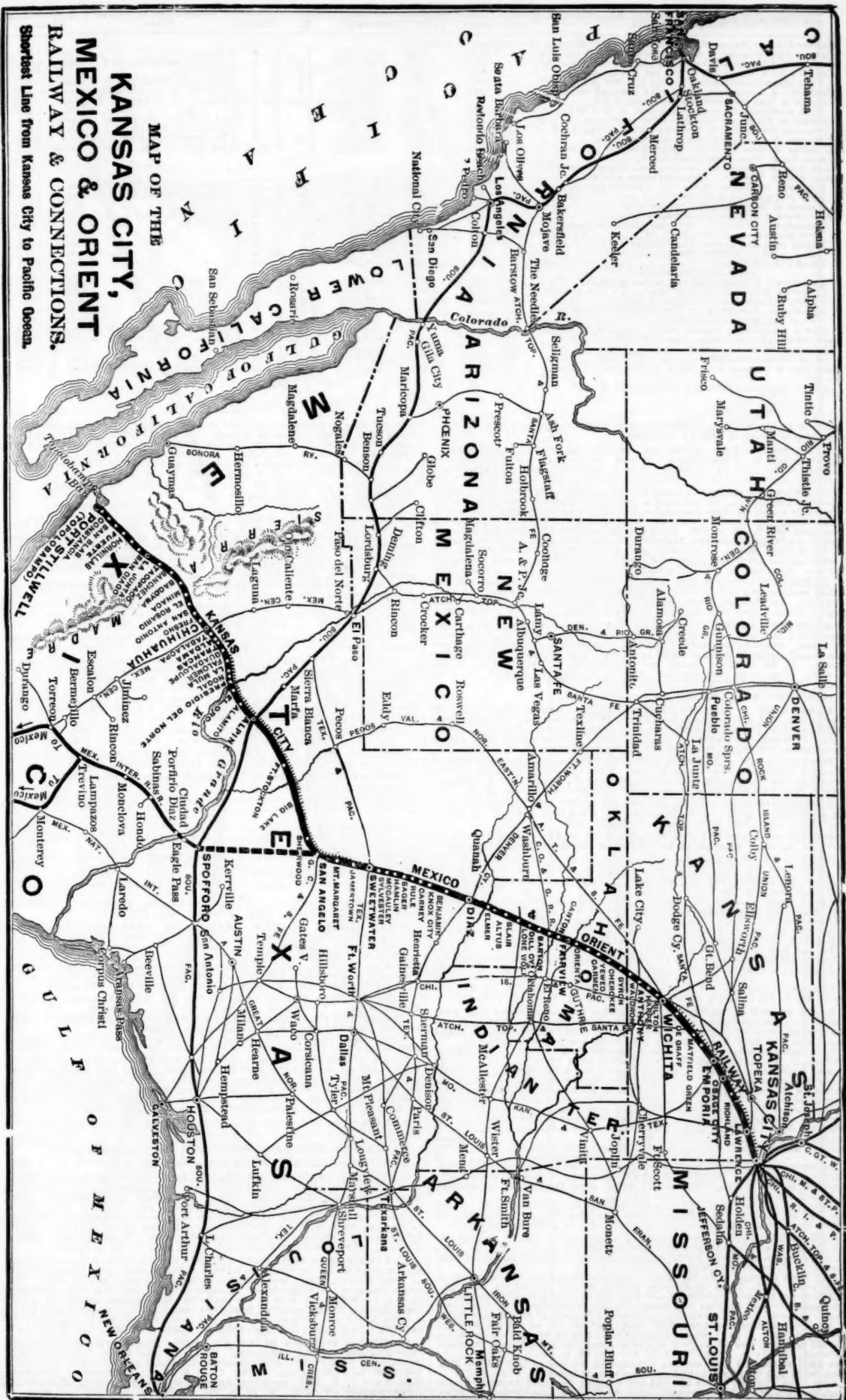
**EARNINGS.**—For year ending June 30 1907, gross, \$265,589; deficit under interest charges, &c., \$215,256. Pres., W. H. McDoel; Sec. and Treas., H. W. Headitt; Gen. Mgr., W. M. Mitchell.—(V 71, p. 287, 342.)

**KENTUCKY & OHIO BRIDGE CO.**—V. 81, p. 1492; V. 82, p. 1379.

**KENTUCKY & TENNESSEE RR.**—See page 168.

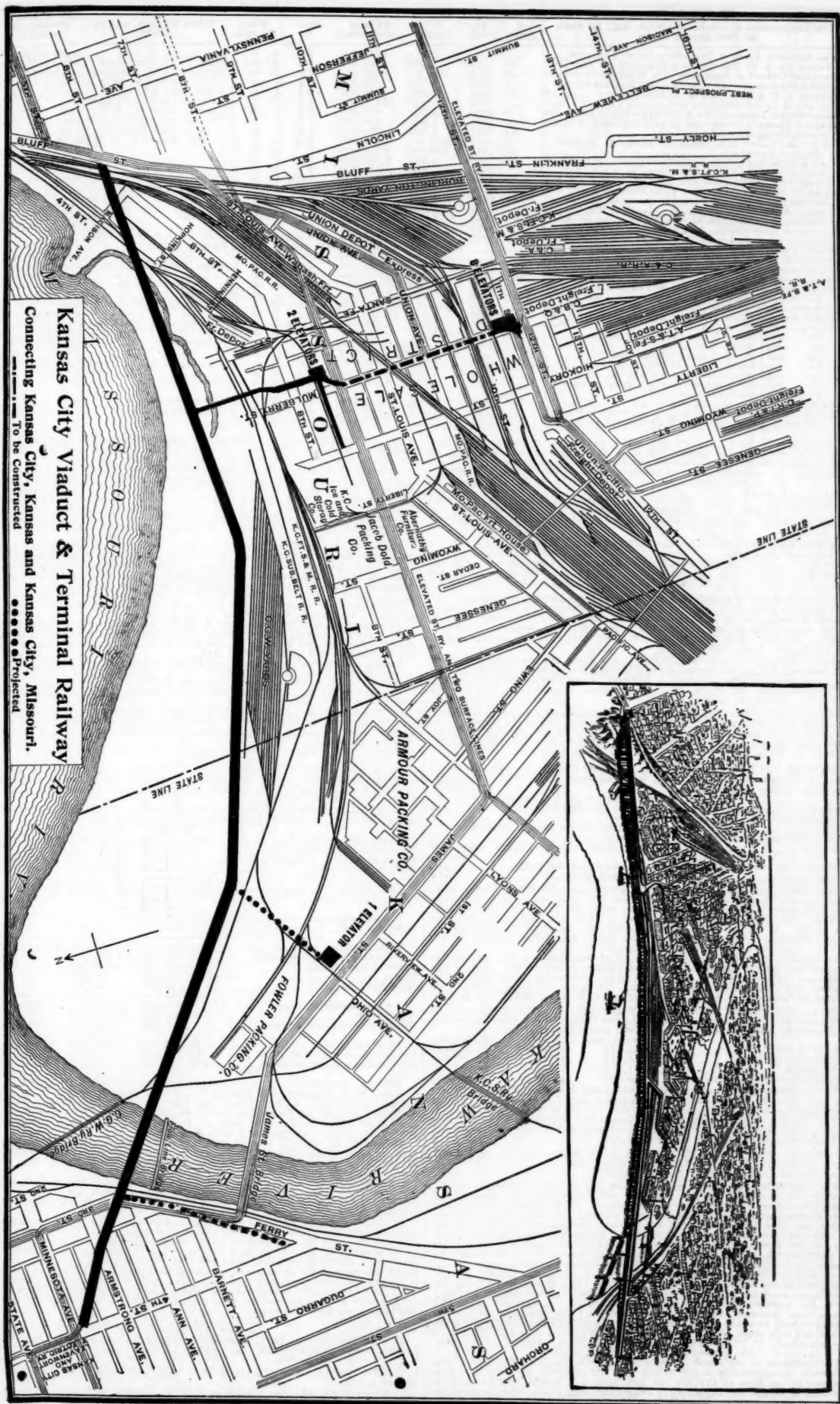
**KEOKUK & DES MOINES RR.**—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1 1928 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings, but guarantees the interest (not the principal) on the bonds.











RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
Lake Superior Term & Transfer—1st M \$500,000.	---	---	---	\$195,000.	6	A & O	See Tr Co. San Fran	April 1 1909
L. Tahoe Ry & Tr Co—1st M \$500,000. 1 beg 1905	16	1901	1,000	300,000.	5	A & O	See Tr Co. San Fran	Oct 1 1921
Lancaster Oxford & Southern—1st M \$200,000 gold.	28	1905	100 &c	200,000	5	A & O	See Tr Co. San Fran	April 1 1935
Lansing Manufacturers—1st M serial interest rental.	5	1905	1,000	75,000	5	J & J	Union Trust Co. Detroit	July 1 1913-30
Laramie H P & Pac—1st M \$8,000 per m g. AB.C.	30	1904	1,000	240,000	6	J & J	Amer Loan & Tr Co. Boston	July 1 1929
1st ref M \$1,800,000 gold sink fd red 115. Ge.	---	1907	1,000	See text.	6	A & O	O L Barmann & Co. N.Y. & Los	Oct 1 1932
Leavenworth Terminal Ry & Bridge—1st M gold.	3	1893	1,000	600,000	5	J & J	J Central Trust Co. N.Y.	Jan 1 1923
Lehigh & Hudson River—1st M gold int red to 5%. Ce	42	1881	1,000	800,000	5	J & J	Irving Nat Exch Bank	July 1 1903
Second mortgage gold.	63	1887	1,000	164,000	5	J & J	N.Y. and First Nat.	July 1 1917
Warwick Valley first mortgage extended in 1900.	15	1879	500 &c	145,000	4 1/2	A & O	Bk. Warwick, N.Y.	July 1 1911
Second mortgage.	22	1881	500 &c	240,000	6	A & O	do	April 1 1912
Leh & Hud Riv gen M \$3,000,000 g (see text). Ce.c	63	1880	1,000	1,500,000	5	J & J	do	July 1 1920
Debentures \$400,000 red 105 after Nov 1911.	---	1907	1,000	239,000	4	M & N	Irving Nat Exch Bk N.Y.	July 1 1920
Equip. trust certs gold due \$400,000 yearly. Pe.P	---	1906	1,000	320,000	4 1/2	J & J	D Philadelphia	June 1 '09-16
Lehigh & New England—1st M \$1,000,000 gold. FP	---	1895	1,000	1,000,000	5	J & J	108 So 4th St, Phila	July 1 1945
Northampton 1st M \$500,000 guar red 105. FP.C.	15	1902	1,000	300,000	5	J & J	do	Jan 1 1952
Lehigh & Delaware 1st gen M redeem at 105.	---	1904	1,000	750,000	5	J & J	do	July 1 1954
Consolidated mortgage \$3,000,000 gold call at 105.	All	1903	1,000	1,380,000	5	A & O	do	Oct 1 1953
Lehigh & Lackawanna first mortgage.	---	1877	500	100,000	7	J & D	do	Dec 1 1908
Equip tr ser A g red 102 1/2 due \$30,000 yly. Gu.P	---	1908	1,000	45,000	4 1/2	J & J	D Guar Tr & S D Co Phila	To June 1 1923
Lehigh Valley—Common stock.	---	---	---	40,334,881	6 in 1908	J & J	J Checks mailed	July 1 1908 3
Preferred stock 10% (V 79, p 151, 269).	---	---	---	100,300	10	J & J	do	Feb 1 1909 5
First mortgage extended in gold in 1898. GP.C&R	101	1868	1,000	5,000,000	7	J & J	D Office, 228 So 3d St, Phila	June 1 1948
Second mortgage.	101	1870	1,000	6,000,000	7	M & S	do	Sept 1 1910
Consolidat M coupon & reg \$4,762,000 4 1/2. C&R	---	1873	1,000	10,400,000	4 1/2	J & D	do	Dec 1 1923
\$400,000 annuity \$2,538,000 are 4 1/2. FP	461	1873	1,000	12,600,000	4 1/2	J & D	do	Indefinite
General consol M \$150,000,000 gold. GP.C&R	---	1903	1,000	2,538,000	4	M & N	JPMorgan & Co. N.Y. & Phil	May 1 1910
Collateral trust bonds \$19,000,000 sec text. GP.C&R	---	1903	1,000	17,500,000	4	F & A	do	Feb '09-Feb 28
Equip. trusts Series C gold. Pe.P	---	1899	1,000	200,000	4 1/2	J & D	D Phil Penn Co for I, & S	June 1 1909
do gold Series D due \$300,000 yearly.	---	1899	1,000	700,000	4 1/2	M & S	S Prov Life & Tr Co, Phila	To Mar 1 1910
do gold Series E due \$100,000 yearly.	---	1899-2	1,000	100,000	---	F & A	do	Feb-May 1909
do gold Series F due \$100,000 yearly.	---	1902	1,000	450,000	---	F & A	do	To Aug 1 1910
do gold Series H due \$90,000 yearly	---	1905	1,000	450,000	4	F & A	do	To Feb 1 1913
do gold Ser. I due \$400,000 yly (V. 85, p. 412)	---	1906	1,000	None	4	M & S	do	To Sept 1 1915
do gold due \$250,000 semi-ann ser J. Usm c	---	1907	1,000	4,750,000	4 1/2	M & S	S Philadelphia	Sept '08-Sept '17
Bonds of Controlled Properties.								
Lehigh & N.Y. 1st M gold guar p & l. (end). M.P.C&R	117	1895	1,000	2,000,000	4	M & S	J P Morgan & Co. N.Y.	Sept 1 1945
Leh Val of N.Y. 1st M gold guar p & l (end). GP.C&R	283	1890	1,000	15,000,000	4 1/2	J & J	JPMorgan & Co. N.Y. & Phil	Sept 1 1940
Lehigh & Lake Erie first M \$3,000,000 gold.	---	1907	---	2,000,000	4 1/2	M & S	do	Mar 1 1957

**BONDS.**—Of the \$1,500,000 gen. mtge. bonds out, \$1,062,000 are guar. jointly p. and l. by Central RR. of N. J. and Lehigh Coal & Nav. Co. An additional \$1,350,000 are reserved to take up prior liens and \$3,000 for extensions or acquisitions of connecting roads. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513; V. 86, p. 1285. Equip. trust 4 1/2. V. 83, p. 96.

**EARNINGS.**—11 mos., 1907-08. Gross, \$645,468; net, \$168,547. July 1 to May 31, 1906-07. Gross, 559,346; net, 209,510. Deficit under charges, \$3,874, against sur. \$80,925 in 1906-07. V. 85, p. 1512.

**ANNUAL REPORT.**—For years ending June 30, V. 85, p. 1513.

Year end. June 30—	Gross.	Net.	Int., tax, &c. Bal. sur.
1906-07	\$644,334	\$304,283	\$260,896
1905-06	662,386	255,241	182,750

Lewis A. Riley, Pres., Philadelphia, Pa. (V. 85, p. 1513; V. 86, p. 1285.)

**LEHIGH & NEW ENGLAND RR.**—Operates road from Slatton, Pa., to Campbell Hall, N. Y., 95 m., Bethlehem to Bangor, Pa., 31 m.; Bath to Martin's Creek, Pa., 20 m.; branches, 32 m.; total, 178 m., of which two sections, aggregating 35 m., are trackage, leaving 143 m. owned. V. 79, p. 2642. In Jan. 1904 Lehigh Coal & Navigation Co. acquired control. V. 78, p. 229, 1781, 1962.

**SECURITIES.**—Stock, \$1,000,000; par. \$50. Of the consols of 1903 (\$3,000,000) \$1,300,000 is issuable to retire underlying bonds, the remainder for extensions and improvements; trustee, Provident Loan & Trust Co. of Philadelphia. V. 77, p. 951. Car trusts, guar. by Lehigh Coal & Nav. Co., V. 86, p. 1343, 1409.

**EARNINGS.**—For year ending June 30 1907 (132 miles). Gross, \$686,277; net, \$225,036; charges, \$207,205; balance, surplus, \$17,831. Pres., W. A. Lathrop, V. 79, p. 2642; Gen. Mgr., H. P. Baker, V. 78, p. 2642; Sec., Wm. J. Turner; Treas., H. F. Baker. (V. 78, p. 1962; V. 79, p. 2642; V. 85, p. 1646; V. 86, p. 918, 1159, 1343, 1409.)

**LEHIGH VALLEY RR.**—(See Map.)—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz.: (\*See these cos.).

Fee or Entire Stock Owned—		Miles.	
Buffalo, N. Y., to Sayre, Pa.	181	Lehigh & N. Y., Pa. State line	115
Wilkesbarre, Pa., to Jersey City.	174	Other	70
City.	174	Leased—State Line & Sullivan	28
Elmira Cortland & Nor.	139	etc.	49
Branches	844	Trackage to Susp. Bridge, &c.	49
Pa. & N. Y., Wilkesbarre to Pa. State line (with 43 miles branches)	140	Total June 30 1907.	1,440
		Second track	879

**HISTORY.**—In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory, but in 1908 the Erie and other holdings were reported as sold. V. 72, p. 137, 391; V. 86, p. 228. The Lake Shore & Mich. Sou. in 1901 purchased \$3,290,000 of the stock. V. 74, p. 853. The Reading Co. on June 30 1907 owned \$1,000,000 and the Central RR. of New Jersey \$1,600,000 stock. V. 81, p. 971. For list of securities owned, see V. 66, p. 187.

In October 1905 the entire capital stock of Cox Bros. & Co., owning extensive coal properties in Luzerne and Carbon counties, Pa., and of the Delaware Susquehanna & Schuylkill RR., extending from Drifton to Gowen, Pa., 31 miles, with branches, was acquired. See "Finances" below. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702.

**COAL PROPERTY.**—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the (\$650,000) stock of the Lehigh Valley Coal Co., which in December 1893 owned anthracite coal and surface lands:

	Total acres.	Coal acres.	Est'd yield
Owned in fee	15,217	7,542	124,000,000
Perpetually leased	8,123	5,741	111,000,000
Term leases	1,708	1,708	47,000,000
Controls through stock owned	9,229	4,519	50,000,000

The Hazelton Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 first mort. 5s also owned and guaranteed—see V. 64, p. 137. In 1905 purchased the holdings of Cox Bros. & Co., V. 81, p. 1175; V. 83, p. 702. The Coal Co. shipped from collieries owned and controlled 8,867,254 tons of anthracite coal in 1906-07, against 7,667,665 tons in 1905-06; total coal and coke tonnage, 1906-07, was 14,374,216.

**DIVS.**—'87, '88 to '91, '92, '93, '94 to '93, 1904, '05, '06, '07, 1908. Since '83 % 4 1/2 yearly 5 1/4 4 None Aug. 1 4 4 6 6

In 1907 and 1908 2% and 1% extra semi-ann. V. 84, p. 102, 158, 1531.

**BONDS.**—The gen. consol. mtge. of 1903 will secure \$150,000,000 bonds, bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Val. Coal Co., and with branches owned. Of the bonds, \$10,000,000 were issuable at once, \$10,000,000 were reserved to retire \$8,516,000 car trusts, ser. A to G incl., and \$1,535,000 coal purchase bonds, \$96,000,000 to retire at or before maturity outstanding fixed obligations amounting to \$94,130,000 (incl. the coll. trust bonds, and \$2,000,000 coal trust certificates of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to \$12,600,000 annuity bonds, which are a perpetual charge; the remaining \$34,000,000 are issuable at not exceeding \$2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan 1 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended if necessary for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over \$25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380. V. 86, p. 1343. See property offered in V. 81, p. 211.

The purchase of the stock of Cox Bros. & Co. (\$2,910,150) and of the Delaware Susquehanna & Schuylkill RR. (\$1,500,000) in Oct. 1905 was financed by an issue of \$19,000,000 coll. trust 4% bonds, to be retired in \$600,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102 1/2 beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428.

**GUARANTIES.**—*Elmira Cortland & Northern RR.*—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. Stock, \$2,000,000, is owned. V. 62, p. 364, 1177.

*Lehigh Valley Railway Co. of New York.*—Owned Buffalo, N. Y., to near Sayre, Pa., 175 m., double track, and branches to Ithaca, Auburn, &c., 106 m.; 1,888 to Lehigh Valley, which has assumed its debt and owns all the 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie; total mileage now is 501 miles. Stock, \$11,200,000, all owned by Lehigh Val. RR., was in June 1907 authorized to be increased to \$13,543,000, of which \$11,543,000 issued. Mortgage abstract, V. 51, p. 114; V. 77, p. 702, 973; V. 85, p. 754; V. 86, p. 38; V. 84, p. 136.

*Lehigh Valley Terminal Railway.*—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, &c. Merged in Aug. 1903 with other sub. cos. in L. V. of N. J., having a total mileage of 119 m., its \$12,500,000 outstanding stock, \$2,272,000 of which is additional in treasury, being all owned by Lehigh Val. RR. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

*Morris Canal.*—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

*Pennsylvania & New York Canal & Railroad.*—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all the stock. The consols include \$4,000,000 of 5 per cents, \$3,000,000 of 4s, \$1,500,000 of 4 1/2s. V. 62 p. 950.

*Lehigh Valley Coal Co.*—See "Coal Property" above. V. 81, p. 1726.

*Consolidated Real Estate Co.*—See V. 78, p. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1908, none had been issued.

*Seneca County Ry.*—\$500,000 guaranteed bonds, none issued June 30 1907. See V. 79, p. 1271.

In March 1907 the Lehigh & Lake Erie made a mortgage to secure \$3,000,000 bonds for a terminal line, of which \$2,000,000 were sold in 1906-07.

**EARNINGS.**—For 11 mos. ending May 31 1908; gross, \$324,433; net, \$117,783,527. V. 86, p. 52.

For 8 mos. ending Feb. 29 1908, net, \$8,553,602; other income, \$1,265,229; dividends and imp. \$1,278,900; total, \$10,097,731. Dividends at 6% on common and 10% on pref. stock call for \$1,620,470; bal., sur., \$1,736,603. V. 86, p. 1343.

**ANNUAL REPORT.**—Fiscal year ends June 30. The report for 1906-07 was given in V. 85, p. 401, 410. See also editorial, p. 378.

	1906-07.	1905-06.	1904-05.
Earnings from coal	\$15,110,899	\$13,248,565	\$13,580,237
Miscellaneous freight	14,996,673	13,934,127	12,432,583
Passengers	4,363,432	3,971,392	3,509,825
Mails, express, &c	1,597,408	1,635,772	1,803,098

Total gross.....\$36,068,432 \$32,789,857 \$31,275,843

Operating expenses.....22,114,253 20,152,211 18,929,701

Net earnings.....\$13,954,179 \$12,637,646 \$12,346,141

Other income.....945,138 808,652 453,011

Total income.....\$14,899,317 \$13,446,298 \$12,799,152

Additions and improvements.....2,068,590 1,570,227 1,411,551

Interest and rentals.....5,865,976 5,673,892 5,217,376

Taxes.....885,009 707,040 724,050

Miscellaneous.....55,888 43,775 55,286

Total deductions.....\$8,874,363 \$7,994,914 \$7,406,263

Net income.....\$6,024,954 \$5,451,384 \$5,392,889

Net income coal properties.....111,250 318,489 635,548

Total net income.....\$6,136,204 \$5,770,073 \$6,028,437

Dividends on preferred stock.....(10)10,630 (10)10,630 (18)15,945

Dividends on common stock.....(5)2,016,740 (4)1,613,392 (3)1,210,044

Balance, surplus.....\$4,108,834 \$4,146,051 \$4,802,448

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Asst. to Pres., E. A. Albright; 1st V. P., J. A. Middleton; Gen. Mgr., M. B. Outter; Treas., W. C. Alderson; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Com. Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly and Geo. P. Baer.

Directors—Edward T. Stotesbury, S. P. Wolverton, Joseph Wharton, Geo. H. McFadden, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, Geo. F. Baker, E. B. Smith, Geo. F. Baer and Robt. C. Lippincott. (V. 86, p. 52, 480, 1343.)

**LEXINGTON & EASTERN RR.**—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. Extension from Jackson to Hazard, Ky., 33 m., was to be begun in spring of 1908. Stock, \$500,000; par, \$100. Reorganized without foreclosure in 1901 per plan V. 73, p. 663.

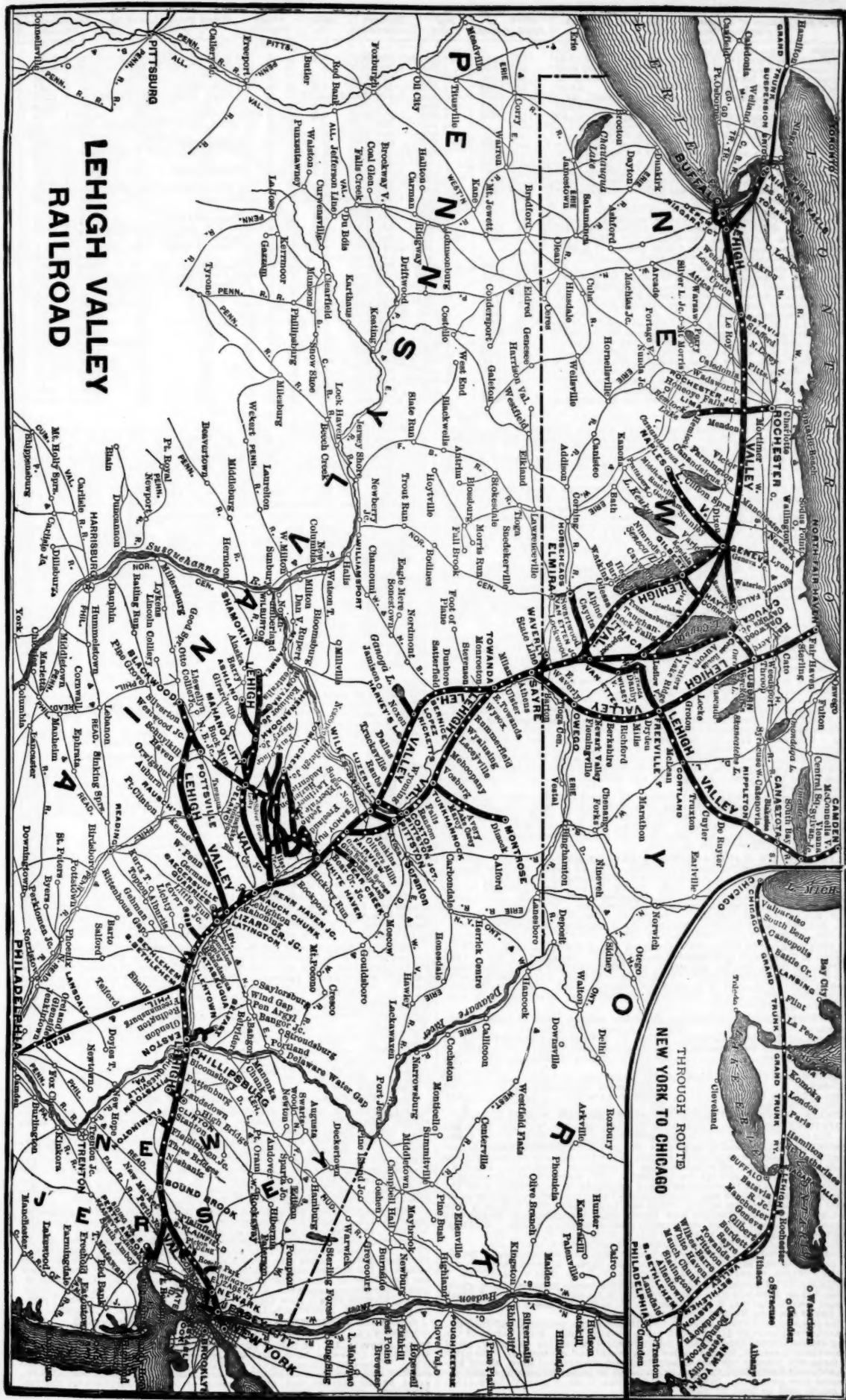
**BONDS.**—The 1st mtge. 5s were extended at same rate of int. to July 1 1911, the company having the right to call and redeem all or any of them at 102 and int. All int. on the gen. mtge. bonds was waived to Aug. 1 1901, int. thereafter to be paid in cash Feb. and Aug. 1, as follows: 2% yearly for 5 years, then 3% for 5 years and 5% yearly thereafter to maturity. Deferred debentures will be issued from time to time for bal. of the int. not paid in cash on the gen. mtge. bonds accruing after Aug. 1 1901, such debentures (\$875,000 eventually) being payable without int. whenever the company shall decide (either in cash or gen. mtge. bonds), but immediately if a dividend is declared on stock.

**EARNINGS.**—11 mos., 1907-08. Gross, \$462,867; net, \$139,972. July 1 to May 31, 1906-07. Gross, \$51,731; net, \$21,714.

Year ending June 30 1907, gross, \$558,529; net, \$199,043; other income, \$910; charges, \$137,900; bal., sur., \$62,053. Pres., Arthur Cary, Lexington, Ky. (V. 75, p. 542.)

**LEXINGTON UNION STATION CO**





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
Lehigh Valley—(Concluded)								
Lehigh Val Term 1st M gold guar p & l end. Co. & ar	31	1891	\$1,000	\$10,000,000	5	A & O	J.P. Morgan & Co., N.Y. & Ph	Oct 1 1941
Easton & Amboy 1st M Easton to Perth Amboy guar	60	1880	1,000	6,000,000	5	M & N	Office, 228 So 3d St, Phil	May 1 1920
Easton & Nor 1st M gold guar by Lehigh Val. GP. & ar	12	1895	500	500,000	4 3/4	M & N	do	Nov 1 1935
Middletown Valley 1st M \$600,000 gold. Co. & ar	22	1885	1,000	211,000	5	F & A	Philadelphia	Nov 1 1935
Penn. & N.Y. Can. & RR—Consol gold (text) p & l end. GP. & ar	119	1888	1,000	8,500,000	4 1/2	A & O	O Lehigh Valley RR, Phila	April 1 1939
Elmira Cortland & Nor 1st pref M gold. Co. & ar	119	1884	1,000	750,000	6	A & O	do	April 1 1914
First mortgage gold guaranteed p & l end. Co. & ar	119	1884	1,000	1,250,000	5	A & O	do	April 1 1914
Morris Canal stock 7% guaranteed 999 years. Co. & ar	---	---	100	706,700	4	F & A	Office, 228 S 3d St, Phila	Aug 1908 2 1/2
Preferred stock 10% guaranteed 999 years. Co. & ar	---	---	100	903,600	10	F & A	do	Aug 1908 5
Lehigh Val Coal Co.—Saw Shoe 1st M not guar GP. & ar	---	1884	500	338,500	5	J & J	Philadelphia	Jan 1 1910
L.V. Coal Co 1st M \$12,000,000 g & f not drawn. Co. & ar	---	1892	1,000	10,114,000	5	J & J	J.P. Morg. & Co., N.Y. & Ph	Jan 1 1933
Interest reduced. Co. & ar	---	1892	1,000	1,400,000	4	J & J	do	Jan 1 1933
Delano L'd 1st M gold guar \$1,300,000 yearly. GP. & ar	---	1891	1,000	1,084,000	5	J & J	Philadelphia	Jan 1 1932
Consol Real Estate 1st M \$2,000,000 guar. Usm	---	1906	1,000	In treasury	4	F & A	do	Feb 1 1935
Lexington & Eastern—1st M g ext in 1901 red 102 Co. & ar	---	1895	1,000	850,000	5	J & J	J.K. Tod & Co., New York	July 1 1911
General mortgage gold. N.Y.	92	1895	1,000	1,500,000	See text.	F & A	See text.	Feb 1 1935
Lexington Union Station—Pref stock (see text)	---	---	100	300,000	4	J	Portland, Me.	July 1 1922
Lime Rock—Consolidated refunding mortgage gold	12	---	1,000	400,000	4	J & J	Portland, Me.	July 1 1922
Litchfield & Madison—1st mortgage \$1,000,000. EC	44	1904	1,000	600,000	5	M & N	52 Wm St, N.Y. & Chic	Nov 1 1934
Little Falls & Dolgeville—1st M \$250,000 gold.	---	1903	100	250,000	3	J & J	Amer Exch Nat Bk N.Y.	1933
Little Miami—Stock com guar 8 1/2 99 years P & S L	---	---	50	4,943,100	8 2-5	Q-M	10 Office, Fossil Bldg, Cin	June 10 '08 2-1-5
Special guaranteed betterment stock.	---	---	50	3,197,850	4	Q-M	10 Office, Bank of America, N.Y.	Nov 2 1913
Renewal mortgage.	84	1882	1,000	1,500,000	5	M & N	Bank of America, N.Y.	Nov 2 1913
Little Rock & Hot Springs West—1st M g & p & l end. SS	32	1899	1,000	1,140,000	4	J & J	St Louis and Philadelphia	July 1 1939
Little Schuylkill Nav RR & Coal—Stock (rental guar)	155	1878	100	268,703	7	F & A	Office, 410 Walnut, Phila	July 14 1909, 3%
Long Island—Second (now first) mortgage. Co. & ar	155	1878	100	268,703	7	F & A	U.S. Mort & Tr Co, N.Y.	Aug 1 1914
Consolidated mortgage gold (\$3,610,000 are 5%). Co. & ar	156	1881	1,000	4,731,000	4 1/2	Q-J	do	do & Lon July 1 1931
General mortgage gold. Co. & ar	163	1888	1,000	3,000,000	4	J & D	do	do & Lon June 1 1931
Long Is. RR M on ferry for \$2,750,000 gold. Co. & ar	163	1892	1,000	1,494,000	4 1/2	M & S	do	do Mar 1 1922
Stewart Line mortgage of 1932 for \$500,000 gold. Co. & ar	163	1892	1,000	332,000	4	J & D	do	do June 1 1932
Debtenture (\$1,500,000) gold not subject to call. Co. & ar	163	1894	1,000	1,135,000	5	J & D	do	do & Lon June 1 1934
New York & Flushing first mortgage assumed. Co. & ar	7	1880	1,000	125,000	6	M & S	do	do Mar 1 1920
Brooklyn & Montauk 1st M (\$250,000 are 6%). Co. & ar	76	1881	1,000	1,000,000	5 1/2	M & S	do	do Mar 1 1911
Second M gold ass'd Bus Sta to Eastp & brs. Co. & ar	76	1888	1,000	600,000	5	J & D	do	do June 1 1935
Long Island City & Flushing 1st M assumed. Co. & ar	12	1881	1,000	600,000	5	M & N	do	do Mar 1 1911
Consolidated mortgage gold assumed. Co. & ar	19	1887	1,000	650,000	5	M & N	do	do May 1 1937
New York Bay Extension \$200,000 1st M assumed	6	1893	1,000	100,000	5	J & J	do	do Jan 1 1943

**LIME ROCK RR.**—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, \$450,000; controlled by the Rockland Rockport Lime Co. of Maine. V. 82, p. 1380. Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus. Year ending June 30 1907, gross, \$76,636; net, \$22,934; other inc., \$3,490; int. on bonds, \$17,000; div. (2%), \$9,000; bal., sur., \$423. Office, Rockland. (V. 82, p. 1380.)

**LITCHFIELD & MADISON RR.**—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, \$500,000; pref., 4% non-cum., \$100,000; par. of shares, \$100. Formerly controlled by Chic. Peoria & St. Louis, but in 1904 control was sold to John R. Walsh and dates of Chicago. Car trusts June 30 1907, \$101,978. For year ending June 30 1907, gross, \$308,574; net, \$130,968; charges, \$40,137; bal., sur., \$90,831. Pres., James Duncan, Alton, Ill.; Sec. and Treas., D. M. Cameron. (V. 79, p. 2456.)

**LITTLE FALLS & DOLGEVILLE RR.**—Owns Little Falls, N.Y., to Dolgeville, 10 miles. Operates under agreement Dolgeville & Salisbury RR., extending from Dolgeville to mine of Salisbury Steel & Iron Co. Stock, \$250,000, of which the New York Central & Hudson River in July 1906 acquired a majority. Bonds, see table. For year ending Dec. 31 1906, gross, \$58,854; net, \$23,022; charges, \$9,975. Pres., W. H. Newman; Sec., D. W. Pardee. (V. 83, p. 272.)

**LITTLE KANAWHA RR.**—Parkersburg, W. Va., to Creston, 50 miles. Stock, \$3,000,000 authorized; issued, \$500,500. Owned by the Pittsburgh & Lake Erie, Pennsylvania and Baltimore & Ohio, the last named operating the road from May 1 1908. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981.

**LITTLE MIAMI RR.**—(See Map Pennsylvania RR.)—Owns Cincinnati O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 16 m.; Dayton, O., to Ind. State line, 38 m.; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 miles; total, 195 miles. LEASE.—On Dec. 1 1889 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on \$4,943,100 com. stock, 4% on betterment stock, and int. on debt. The stockholders voted Jan. 29 1907 to modify lease and increase stock from \$5,000,000 to \$10,000,000, the additional stock to be called as a special 4 1/2% betterment stock. V. 84, p. 81, 815; V. 86, p. 857.

Lessee's report shows results to lessee: In 1900 profit, \$65,989; 1901, \$67,151; in 1902, loss, \$92,069; in 1903, loss, \$241,503; in 1904, loss, \$133,744; in 1905, loss, \$167,692; in 1906, loss, \$185,303; in 1907, loss, \$54,477. Stock authorized, \$10,000,000. Beginning Dec. 1 1899 1-3% extra paid on common stock each Dec. and June from the surplus invested fund, making div. 8 2-5% yearly. (V. 86, p. 857.)

**LITTLE ROCK & HOT SPRINGS WESTERN RR.**—(See Map Missouri Pacific.)—Owns Hot Springs to Junction, Ark., 53 miles, of which Benton to Little Rock, 23 m., is leased to Chic. Oklahoma & Gulf RR. V. 68, p. 85; V. 69, p. 21; V. 72, p. 722. Stock, \$1,140,000, all owned by St. Louis Iron Mountain & Southern Ry. (Missouri Pacific system), which guar. the bonds, principal and interest, by endorsement. V. 78, p. 583. Dividend, 3 1/4%, paid in 1905-06. Year ending June 30 1907, gross, \$227,477; net, \$44,586; other income, \$27,333; fixed charges, \$58,141; bal., sur., \$13,778. Pres., W. C. Fordyce. (V. 78, p. 583.)

**LITTLE SCHUYLKILL NAVIGATION RR. & COAL.**—Owns from Port Clinton to Tannapond and Reedville, 3 miles. Re-leased on Dec. 1 1896 to Phila. & Read Ry. for 99 years, and rental reduced from 7% on stock to 5% gold from Jan. 1 1897. Dividends: In 1898, 5 1/4%; 1899, 5 1/4%; 1900, 5; 1901, 5 1/4; 1902, 5 1/4; 1903, 5%; 1904, 5 1/4; 1906, 5; 1907, 5 1/4%; 1908, Jan., 2 1/4%; July, 3%. Lessee pays taxes and org. exp. (V. 73, p. 554.)

**LONG ISLAND RR.**—Operates the steam surface roads of Long Island. Owns—

Miles.	Leases—(*Which see.)	Miles.	
Long Island City to Greenport.....	95	N. Y. & Rockaway Beach Ry.*.....	12
Long Island City to Montauk.....	115	Jamaica & So. Shore (V. 78, p. 102) 5.....	5
Sundry branches.....	106	N. Y. B'klyn & Man. Beach*.....	18

Total owned (V. 77, p. 2098).....316  
Total Dec. 31 1907.....391  
Nassau Electric RR.....10  
North Shore Branch RR.....30  
STOCK—\$12,000,000; par. \$50; of which Penn. RR. owns \$6,797,900.

DIVIDENDS.—'82, '83 to '90, 2%; '91, '92, '93, '94, '95, '96, None per cent.

**BONDS.**—The refunding 4s of 1903 (\$45,000,000 authorized issue) are secured by a lien on the entire road, subject to the \$22,592,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, \$22,408,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1849; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868.

The unified mortgage is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtgs. on real estate, \$1,861,087. V. 78, p. 266; V. 85, p. 160.

**GUARANTY.**—In addition to guaranteed bonds in table above, guaranties 5% on \$650,000 New York Brooklyn & Manhattan Beach pref. stock as par rental; also 4 1/4% on \$50,000 P. & S. Br. Beach and 4 1/4% on \$25,000 of the New York & Coney Island stock.

The shareholders voted Mch. 14 1906 to guarantee, principal and interest, an authorized issue of \$10,000,000 4 1/4% 40-year collat. trust bonds of the Long Island Consolidated Electrical Corporation, a holding company, all of whose stock is owned, for the trolley line owned and controlled by the same issue will provide the cost of acquired and constructed lines, about \$2,140,000, and about \$500,000 was expected to be issued for new lines and extensions then proposed. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bonds sold to Dec. 31 1907.

**IMPORTANT CONNECTIONS.**—The city's extension of its Rapid Transit tunnel from Manhattan under the East River and thence to Flatbush Ave. Station, Brooklyn, was completed about May 1 1908. V. 86, p. 108. The Penn. RR. is also building an underground tunnel (electric railroad) for passenger service from Jersey City under the Hudson River to a central passenger station at 3rd St. and 7th to 10th avenues, and thence under the East River to a connection with Long Island RR., and thence with N. Y. N. H. & H. R. RR.; see V. 74, p. 830; V. 75, p. 1203; V. 84, p. 931. As to improvements, see V. 80, p. 599, 997; V. 81, p. 31; V. 84, p. 1552.

**LATEST EARNINGS.**—For 9 months ending Sept. 30:

9 Months.	Gross.	Net.	Other Inc.	Charges.	Balance.
1907.....	\$7,831,239	\$1,411,800	\$222,176	\$2,068,128	def. \$434,152
1906.....	7,365,031	1,742,023	192,446	1,882,707	sur. \$1,762

**REPORT.**—Report for calendar year 1907 was in V. 86, p. 1156.

	1907.	1906.	1905.
Gross earnings.....	\$10,130,408	\$9,595,596	\$8,501,466
Operating expenses.....	8,526,585	7,481,162	6,632,201
Net earnings.....	\$1,603,823	\$2,114,434	\$1,869,266
Total net.....	\$1,935,892	\$2,520,941	\$2,292,884
Fixed rentals of leased roads.....	455,198	417,951	403,460
Interest on bonds.....	1,803,380	1,772,465	1,550,357
Int. on mtgs. & ground rents.....	67,721	41,442	29,977
Taxes.....	345,198	260,563	241,635
Miscellaneous.....	123,294	56,879	44,926

Balance.....def. \$858,829 def. \$28,359 sur. \$22,529

\* This item does not include all the interest due, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. See V. 84, p. 865.

Pres., Ralph Peters; Treas., Henry Tattal, Broad St. Station, Phila. (V. 84, p. 931; V. 85, p. 40, 160, 1210; V. 86, p. 981, 1156, 1159.)

**RAIN ASHLAND & SOUTHERN RR.**—Projected from Lorain, O., south through Wellington and Ashland to Black Fork River and thence to the Ohio River, passing through the Hocking coal fields. Of this, 25 miles from Lorain to Wellington, was about completed in Dec. 1907. V. 85, p. 1460; V. 82, p. 628. Stock and bonds authorized, \$3,000,000 each. The Ashland & Western issued \$100,000 20-year 6% gold bonds, due Jan. 1 1927, subject to call at 102 1/2% beginning July 1 1908. Controlled by Joseph Ramsey Jr. and associates. (V. 85, p. 1462.)

**LOUISIANA & ARKANSAS RR.**—Owns from Hope, Ark., to Tioga, La., 187.8 miles; extension from Packton to Jena, 29.8 miles; trackage, Tioga to Alexandria, La., 8.18 miles; Tioga to Pineville, La., 3 miles, gives second entrance to Alexandria; total, 230.84 miles. Contract in force with Rock Island Co. for joint operation of Louisiana & Arkansas tracks between Packton, La., and Pineville, La., 36 miles. V. 85, p. 1205.

**STOCK.**—Stock (authorized, \$7,000,000; outstanding, \$3,750,000; shares par. \$100), of which \$3,745,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years: William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fiek and Charles L. Pack.

**DIVIDEND.**—1 1/4% paid semi-annually since March 1906.

**BONDS.**—The unused first \$5 (total limited to \$7,000,000) are reserved for betterments, equipment and extensions, of which \$1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Beginning with Sept. 1907 a sinking fund of \$55,000 per annum, to buy bonds, if possible, at 110 and interest or otherwise to be invested. Bonds so purchased are kept alive in the sinking fund.

**EARNINGS.**—10 mos., 1907-08.....Gross, \$954,657; net, \$289,491

July 1 to April 30, 1906-07.....Gross, \$983,910; net, 303,953

**REPORT.**—For year ending June 30 1907, in V. 85, p. 1205.

Year.	Miles.	Gross.	Net.	Oth. Inc.	Chgs.	Diss.	Balance.
1906-07.....	226	\$1,216,837	\$368,078	\$32,365	\$174,959	\$112,500	\$112,984
1905-06.....	187	1,057,526	371,344	20,981	153,666	\$56,250	182,409

\* 3% 2 1/4%.

Pres., Wm. Buchanan, Texarkana, Ark. (V. 85, p. 1205.)

**LOUISIANA & NORTH WEST RR.**—Owns Magnolia, Ark., to Match-toches, La., 114.7 miles; trackage, Magnolia to McNeill, 6.4 miles; total, 121.1 miles. Early in 1905 control was changed. V. 82, p. 49.

Stock, \$10,000,000 authorized, of which \$2,300,000 outstanding; par, \$100. Car trusts Sept. 11 1907, \$12,400. Trustee of prior lien bonds, People's Trust Co., Brooklyn, V. Y. Of the 1st \$5 of 1905 (\$10,000,000 authorized issue), \$150,000 is reserved to retire the old bonds and \$425,000 for improvements, equipment, &c. V. 82, p. 628; V. 85, p. 1462. Pres. and Treas., Geo. W. Hunter, St. Louis; V. P., John J. Nelson, Magnolia, Ark.; Sec., John A. Richardson, Homer, La. (V. 85, p. 1462.)

**LOUISIANA RAILWAY & NAVIGATION CO.**—Owns New Orleans to Shreveport, La., 100.6 miles, completed Oct. 1906; branches from Colfax to Winfield, 28 miles, and from Alexandria to Jena, 8 1/2 miles.

Successor on June 22 1903 of the Shreveport & Red River Valley Ry. V. 77, p. 36. Stock authorized, \$12,000,000; outstanding, Apr. 1907, \$4,588,000; par. \$100. Bonds (see table above) are limited to \$17,500,000 total issue and \$23,000,000 total \$200,000 has also been issued for a bridge over the Red River at Alexandria; \$4,000,000 is reserved for New Orleans terminals. See official statement, V. 77, p. 36; V. 77, p. 769. Pres., Wm. Edmond, Hibernia Bldg., New Orleans; Sec. and Aud., H. B. Helm; Treas., Clarence Ellerbe, Shreveport, La. (V. 83, p. 1098; V. 84, p. 390, 450.)

**LOUISIANA SOUTHERN RR.**—See this Section for July 1908.

**LOUISIANA WESTERN RR.**—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Sabine River, 105 miles; Midland to Eunice, 24 m. and from Jena to Lake Arthur, 34 m.; total, 163 miles. Operated independently. Southern Pacific owns all the \$3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10%. In year 1906-07, gross, \$2,400,569; net, incl. other income, \$1,075,732; surplus over charges, \$889,939. (V. 74, p. 268.)





For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.		Rate %	When Payable.	Where Payable, and by Whom.		
<b>Long Island—(Concluded)</b>									
Montauk Extension \$600,000 first mortgage ass'd	21	1895	\$1,000	\$315,000	5	J & J	U S Mort & Trust Co, N Y	Jan 1 1945	
Unit mortgage gold call at 110	316	1899	1,000	5,660,000	4	M & S	do do	Mar 1 1949	
Refunding M \$45,000,000 gold guar p & I. E. g. c. & c.	316	1903	500 &c	22,408,000	4	M & S	Am Exch Nat Bank, N Y	Mar 1 1949	
<b>Louisiana and Controlled Lines, Principal or Interest</b>									
L I RR No Sh Br cons M \$1,425,000 gu p & I. C. e. c.	30	1892	1,000	\$1,262,000	5	Q—J	U S Mort & Trust Co, N Y	Oct 1 1932	
N Y & Man B 1st cons M \$1,726,000 gold guar. C. e. N Y & Rock Beach 1st M \$994,000 guar p & I. C. e. P & O 1st and 2d (\$96,000 seconds) guar p & I	19	1885	1,000	\$1,601,000	5	A & O	do do	Oct 1 1938	
Long Isl Electrical collat tr M \$10,000,000—Um	1887	1,000	1,000	\$83,000	5	M & S	do do	Sept 1 1927	
Louisiana & Arkansas—Stock \$7,000,000 authorized	'86-'91	1,000	436,000	See text.	4 1/2	Various	do do	1928-1931	
First mortgage \$7,000,000 gold (text)	—	1906	—	See text.	4 1/2	—	do do	In 40 years	
Louisiana & North West RR—Prior lien, gold	—	100	3,750,000	See text.	See text.	—	Checks mailed.	Apr 13 1908 1/4	
First mortgage \$10,000,000 gold	218	1902	1,000	3,898,000	5	M & S	Fisk & Robinson, N Y	Sept 1 1927	
Louisiana Ry & Nav—First M gold (see text). F. & c.	35	1895	1,000	100,000	5	J & J	Boody, McL & Co, N Y	Jan 1 1945	
Louisiana Southern—1st M g red at 105 after '02. C. e. c.	115	1905	1,000	1,950,000	5	A & O	Treas office, St. Louis	April 1 1935	
Louisiana Western—First mortgage gold	45	1897	500	250,000	5	M & S	Farmers' Trust Co, N Y	July 1 1953	
Louisville & Atlantic—First M gold \$1,000,000—K	45	1897	500	250,000	5	M & S	S R Winthrop & Co, N Y	Mar 1 1950	
Louisville Bridge Co—Stock	106	1881	1,000	2,240,000	5	J & J	S P Co, 120 B'way, N Y	July 1 1921	
Louisville H & St Louis—1st M \$2,500,000 gold	101	1901	1,000	1,000,000	5	M & N	Knickerbocker Tr Co, N Y	May 1 1941	
Louisville & Jeff Bridge—\$5,000,000 g u p & I end	—	—	100	1,500,000	See text.	—	Louisville, Ky.	See text.	
Louisville & Nashville—Stock \$60,000,000	182	1896	500	2,500,000	4	M & S	Bk of Amer, N Y; & Louis	July 1946	
B & N 1st M Hend to Nash g drawn at 110	—	1895	1,000	4,500,000	4	M & S	J P Morgan & Co, N Y	Mar 1 1945	
Louisville & Nash g M gold drawn at 110	—	—	100	60,000,000	See text.	—	A 71 Broadway, New York	Aug 10 '08 2 1/2	
L C & Lex Gen M g (V 63, p 1010)	155	1879	1,000	1,450,000	5	J & J	do do	Dec 1 1918	
L & N bonds & S N Ala RR 2d M as coll gold. Un. c.	803	1880	1,000	c6,610,000	4	J & J	do do	June 1 1930	
Pensacola Div 1st M gold (drawn at 105)	176	1881	1,000	3,258,000	4 1/2	M & N	do do	Nov 1 1931	
New Or & Mob Div 1st M N O to Mobile gold. F. & c.	192	1880	1,000	41,874,000	6	A & O	do do	April 1 1910	
Second mortgage gold	45	1880	1,000	\$55,000	6	M & S	do do	Mar 1 1920	
Southeastern & St Louis Div first mortgage gold	141	1880	1,000	\$5,000,000	6	J & J	do do	Jan 1 1930	
Second M gold East St Louis to Evansville & br. c.	141	1880	1,000	1,000,000	6	J & J	do do	Jan 1 1930	
First M (50 year 5%) \$13,000,000 per mile gold	208	1881	1,000	2,998,000	3	M & S	do do	Mar 1 1921	
First M collateral trust (\$7,000,000) gold	208	1881	1,000	2,998,000	3	M & S	do do	Mar 1 1921	
Unified mortgage for \$75,000,000 gold	192	1887	1,000	11,749,000	5	M & N	do do	May 1 1937	
Collateral trust M call at par after 1908 gold	188	1888	1,000	4,705,000	5	M & N	do do	Nov 1 1931	
St Louis property 1st M gold \$650,000	Text.	1890	1,000 &c	\$40,562,000	4	J & J	do do	July 1 1940	
Mobile & Montgomery joint mortgage gold	—	1903	1,000	23,000,000	4	A & O	do do	April 1 1923	
a in hands of public; total issued shown in left-hand column; b balance under unified mortgage.	1891	1,000	617,000	5	M & S	St Louis Tr Co, St Louis	Mar 1 1916		
	179	1895	1,000	4,000,000	4 1/2	M & S	St Broadway, New York	Sept 1 1945	
					b, c, d, e, f, g, see foot-note on next page.				

**LOUISVILLE & ATLANTIC RR.—Versailles, Ky., to Beattyville, 101 miles, of which Miller's Creek to Beattyville, 28 m., opened in Dec. 1902. Branch from Beattyville to coal fields, 6 miles, completed January 1908. Stock, \$1,000,000; par, \$100. Year ending June 30 1907, gross, \$322,043; net, \$59,549; total deductions, \$90,106; bal., def., \$30,557. Pres., A. E. Richards; Sec., E. M. Wallace, Versailles, Ky.—(V. 85, p. 1210.)**

**LOUISVILLE BRIDGE CO.—Owens bridge 5,204 feet long over Ohio Riv. at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads—P. C. & C. St. L. Ry., Louisv. & Nashv. &c. Surplus earnings are paid back to roads using bridge. STOCK is \$1,500,000. Penn. Co. owned, Jan. 1 1908, \$900,300. Divs 1896, 6 1/2%; 1897, 7%; in 1898, 6%; in 1899, 3%; 1900, 8%; 1901, 6%; 1902, 5%; 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%. For year ending Dec. 31 1907, gross, \$388,746; net, \$214,506; other income, \$24,967; dividends (8%), \$120,000; balance, surplus, \$94,506.—(V. 86, p. 285.)**

**LOUISVILLE HENDERSON & ST. LOUIS RR.—ROAD.—Louisville to Henderson, Ky., 144 miles (incl. 6 m. trackage); Irvington to Fordville, Ky., 44 miles; L. N. trackage, Henderson, Ky., to Evansville, Ind., 12 m.; total, 200 m. A reorganization June 1 1896 (per plan in V. 62, p. 138). The Louisville & Nashville in 1904-05 acquired \$776,081 preferred and \$1,631,388 common stock. V. 81, p. 1100. Stock, common, \$2,000,000, preferred, 5% noncumulative, \$2,000,000. V. 82, p. 138. REPORT for year ending June 30 1907 in V. 85, p. 1575, showing gross \$1,061,378; net, \$259,557; improvements \$148,890; interest and taxes, \$156,305; special, \$16,830; bal., def., \$28,709. (V. 85, p. 722, 1575.)**

**LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One half mile long and the approaches one mile opened Jan. 1 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, \$1,425,000; mtge. is for \$3,000,000 (trustee, U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$500,000 are reserved for future construction, and the bonds are guaranteed by the Ches. & Ohio and Clero. C. & St. L. roads, in whose interests the entire stock is owned. See V. 61, p. 559. Of the \$4,500,000 issued June 30 1907, \$1,000,000 were in the treasury, \$500,000 being deposited as security for loans.—(V. 62, p. 84.)**

**LOUISVILLE & NASHVILLE RR.—(See Map).—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,421 miles, making total system proper, June 30 1907, 4,342 miles. The system includes:  
Lines owned absolutely or through—  
Capital stock—  
Louisville to Nashville.....181  
Sundry other lines.....3,177  
Lines leased, &c.—  
South & North Ala. RR.....193  
Other lines.....577  
Operated for other companies.....214**

**Total system proper.....4,342 Total of all July 1 1907.....6,890**  
Control by Atlantic Coast Line. Late in 1902 the Atlantic Coast Line RR. acquired \$30,600,000 of the \$50,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

**DIVIDENDS.—'89, '90 '91 '92 '93 '94 '95 '96 '97 '01 '04 '05 '07 1908.**  
Per cent.....5 3/4 5 4 4 None 3 1/2 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6  
In Aug., 2 1/2% cash. V. 86, p. 229, 337, 421, 1529.

**BONDS.—The Evans, Hender, & Nashv. bonds are drawn at 110 by lot annually in Oct. for payment Dec. 1. In amounts increasing each five years until \$150,000 per year is finally reached. In 1907, \$75,000.**

**The Pensacola Division bonds are subject to a drawing sinking fund \$10,000 in 1907 and increasing later. V. 81, p. 265, 726.**

**The general mortgage bonds of 1880 are called at 110 in increasing amounts each year: \$426,000 were paid June 1 1908. V. 86, p. 795.**

**In June 1890 the "unified" mortgage (trustee, Central Trust Co.) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), \$10,095,300 stock of companies controlled and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In May 1908 company reported \$61,136,000 outstanding, of which \$2,357,000 a treasury, \$18,200,000 deposited to secure the coll. trust of 45 of 1903 and \$17,000 canceled. See V. 81, p. 1848; V. 86, p. 1344.**

**Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.**

**Kentucky Central mtge. abstract V. 45, p. 372. South & North Alabama improvement 5s, due Aug. 1 1936, \$1,920,000 authorized, are owned.**

**The collateral trust 4s of 1903 (\$30,000,000 authorized) are secured by deposit of \$24,000,000 L. & N. unified 4s, \$4,779,000 L. N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles; \$2,500,000 L. & N. Terminal Co. 4s (V. 75, p. 1354), \$4,045,000 South & North Alabama 5s and \$970,000 Pensacola & Atlantic 6s; total, \$35,414,000. V. 76, p. 542; V. 78, p. 287, 1446.**

**In 1902 the Louisville & Nashville and the Southern RR. acquired \$9,796,900 of the \$10,500,000 Chic. Indianapolis & Louisv. com. and \$3,373,400 of the \$5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the \$15,500,000 joint bonds secured by deposit of this stock, \$1,563,000 are reserved to acquire the remaining "Monon" stock and \$2,119,000 for "Monon" imprts. &c. \$500,000 yearly.**

**The Atlanta Knoxville & Cincinnati division 4s (\$50,000,000 authorized) cover 618 miles, including 20 miles of trackage. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz., Kentucky Central 4s, \$6,742,000; Atlanta Knoxville & Northern bonds, \$1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428. In July 1907 \$10,160,000 had been issued, of which \$10,000,000 gold; balance held in treasury.**

**FINANCES.—Since July 1 1894 the "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1906-07 was \$2,965,329; in 1905-06, \$2,586,630. In Feb. 1904 dividends on Nashville Chatt. & St. Louis stock (\$7,177,600 owned) were resumed, 1. Feb. 1903 increased to 5% and Feb. 1907 to 6%, but again reduced to 5% in Aug. 1908. V. 87, p. 166.**

**In Aug. 1908 the L. & N. dividend rate was reduced from 6% to 5%. V. 86, p. 1529.**

**In 1907 \$6,500,000 5% 3-year gold notes were sold. V. 84, p. 508.**

**EARNINGS.—For the half-year ending Dec. 31:**

6 Months—	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1907	\$24,561,225	\$5,401,405	\$652,865	\$4,251,827	\$1,802,443
1906	\$23,745,348	7,164,441	653,287	4,237,377	3,560,357

Charges as above include \$984,430 for additions and betterments in 1907, against \$836,122 in 1906. Dividends of 3% call for \$1,800,000 semi-ann. For 9 mos. ending March 31 1908, net, \$8,444,820, against, \$11,544,107 in 1906-07; other income, \$978,851; charges, \$6,003,823; additions and impts., \$1,323,585; bal., sur., \$2,099,022; div. at 6% yearly call for \$2,700,000 for the 9 months.

**For 11 months ending May 31 1908 gross, \$41,194,630; against \$43,886,060; in 1906-07 net, \$9,987,894, against \$13,866,916.**

**REPORT.—Report for 1906-07 in V. 85, p. 856, 929; see also p. 894.**

Year ending June 30—	1907.	1906.	1905.
Average mileage.....	4,306	4,131	3,528
Freight earnings.....	\$35,235,787	\$31,536,207	\$27,732,525
Passengers.....	10,417,470	9,845,215	8,619,658
Mail, express, &c.....	2,610,858	2,467,574	2,164,779

Gross earnings.....	\$48,263,945	\$43,008,996	\$38,517,071
Operating expenses.....	\$3,781,302	\$3,933,464	26,490,021

Net earnings.....	\$12,482,643	\$12,075,532	\$12,027,050
Net, incl. investments, &c.....	14,044,398	13,642,308	13,554,541
Taxes.....	1,208,611	1,145,514	985,365
Interest and rent.....	6,052,859	5,719,995	5,476,103
Dividends to S. N. A. &.....	91,522	173,042	173,042
Sinking fund payments.....	241,084	241,850	192,990
Dividends.....	(6) 3,600,000	(6) 3,600,000	(6) 3,600,000

**Surplus over dividends.....\$2,850,522 \$2,488,374 \$3,227,040**

**OFFICERS.—Chairman, Henry Walters, N. Y. Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother; 2d V.-P., A. W. Morris, 71 B'way, N. Y.—(V. 86, p. 357, 421, 715, 1344, 1409, 1529.)**

**LYKENS VALLEY RR. & COAL CO.—Owens from Millersburg, Pa., to Westmoreland, Pa., 20 miles. Lease to Northern Central is terminable on 60 days' notice. Rental, \$35,000 per annum.—(V. 64, p. 850.)**

**MACON & BIRMINGHAM RR.—Owens Sofkee Jct. to La Grange, Ga., 97 miles; trackage, Sofkee to Macon, Ga., 8 miles. V. 78, p. 524. On Feb. 3 1908 S. F. Parrott was appointed receiver. V. 86, p. 337.**

**In year 1906-07, gross, \$168,469; op. def., \$15,662; other inc., \$977; int., taxes and rentals, \$40,438; bal., def., \$55,123.—(V. 86, p. 337.)**

**MACON DUBLIN & SAVANNAH RR.—Owens road from Macon to Vidalia, Ga., 92 miles. Extension reported to be proposed from Macon to Atlanta, 80 miles. Stock, \$2,200,000 auth.; outstanding, \$2,400,000 (par \$190) by the acquired by the Seaboard Air Line Ry. which guarantees the bonds, principal and interest. Of the bonds, \$600,000 are reserved for improvements and betterments. V. 84, p. 102, 450. V. 84, p. 102. For year ending June 30 1907, gross, \$298,010; net, \$31,655; other income, \$5,400; int. on bonds, \$1,007,000; bal., sur., \$4,054. Pres., Homer Loring, Boston, Mass.—(V. 84, p. 868, 931.)**

**MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 281 miles; branches, Cumberland Jct. to Skowhegan, via Lewiston, 91 m.; Bath to Lewiston and Farmington, 76 m.; Belfast, Foxcroft, Bucksport and Mt. Desert, including ferry (7.7 m.), 132 m.; Portland & Ogdensburg Ry., Portland, Me., to Lunenburg, 109 m.; small branches, 11 m.; Upper Ucon and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 m.; Portland & Rumford Falls system, 104 m.; Bath to Rockland (including steam ferry, 6-10 m.), 40 m.; total June 30 1907, 931 miles, of which 400 owned, 498 operated under 999-year leases and practically owned, 33 m. under 50-year leases and 8 m. ferry lines.**

**In Jan. 1904 the entire stock of the Washington County Ry., 137 miles, was purchased, its 3 1/2% bonds (see table above) being guar., prin. and int., by end.; but road is oper. separately. V. 78, p. 103, 820, 989; V. 79, p. 2640.**

**In April 1907 control of Somerset Ry., Oakland to Kineo Station, Me., and branch, total, 96 m., was acquired. V. 84, p. 804, 1183. The Portland & Rumford Falls RR. (which sec) was taken over under 999-year lease in April 1907. V. 84, p. 868, 931.**

**STOCK.—Stock for \$2,516,000 owned by Boston & Maine. V. 72, p. 988. DIVIDENDS.—1884 to July 1903, 6% yearly; Oct. 1903 to July 1907, 7 1/2% Oct. 1907, 2%; 1908, 2%; April, 2%; July, 2%.**

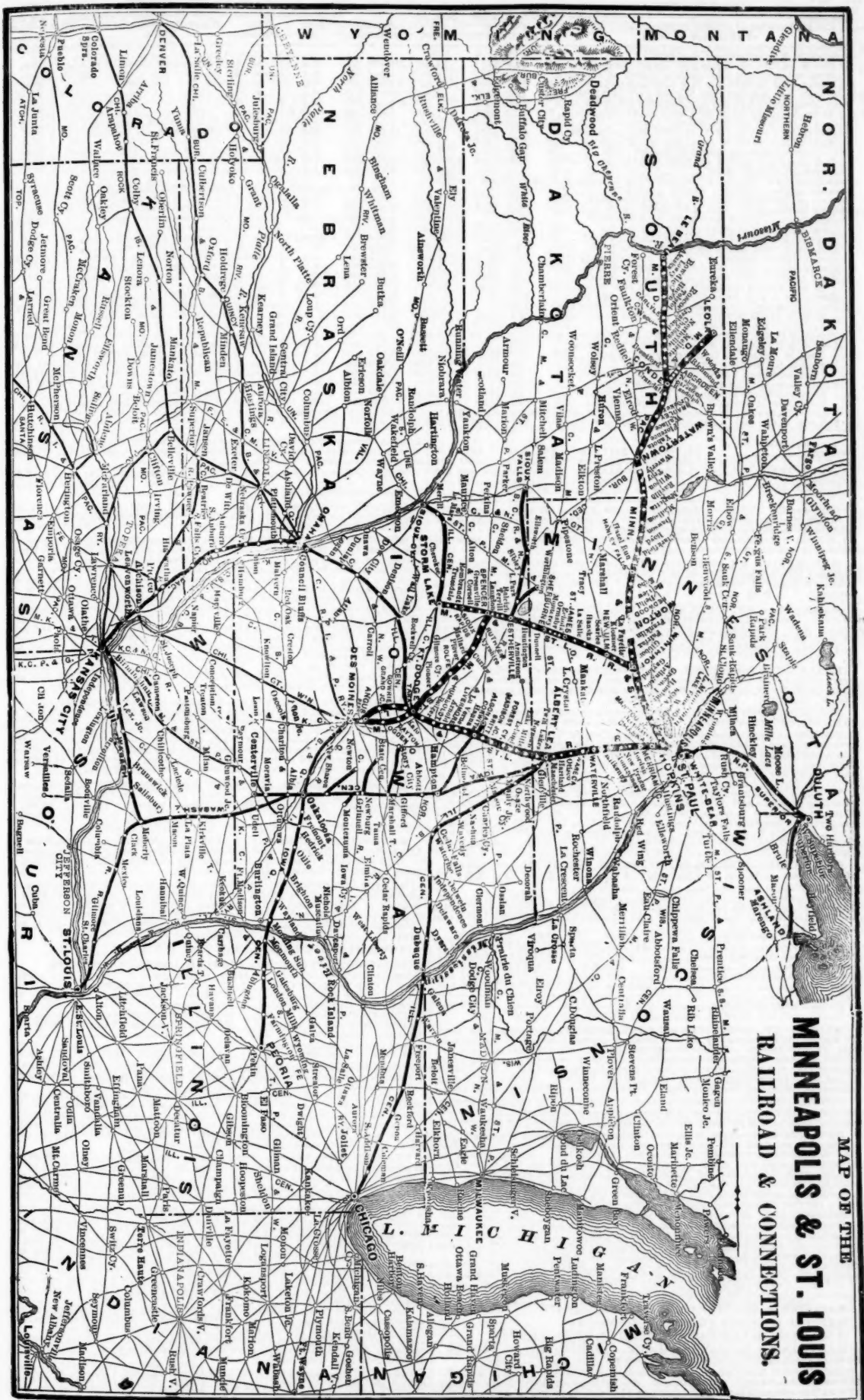
**BONDS.—There are also \$1,000 Maine Shore Line 5s assured, due 1923; also \$90,500 Belfast & Moosehead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, \$11,000, exchangeable for M. C. stock; Maine Central interest scrip exchangeable for consol. bonds, \$4,192. Jointly with B. & M. guarantees \$300,000 Portland Union Station bonds.**

**In May 1908 \$2,119,000 Portland & Ogdensburg 20-year 4 1/2% guaranteed bonds, dated Nov. 2 1908 were taken to refund the bonds maturing Nov. 1 1908. V. 86, p. 1285.**

**ANNUAL REPORT.—Report for 1906-07 was in V. 85, p. 918.**

Year ending June 30—	1907.	1906.	1905.
Gross earnings.....	\$8,200,630	\$7,655,555	\$7,099,218
Net earnings.....	2,226,353	1,349,749	1,962,617
Other income.....	244,689	237,424	1,482,017
Net income.....	\$2,471,022	\$1,587,173	\$2,199,066





RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate %	When Payable.	Where Payable, and by Whom.	
Louisville & Nashville—(Concluded)									
Pen & At first mortgage gold drawn assumed.....	C.	160	1881	\$1,000	\$11,453,000	6 1/2	F & A	71 Broadway, New York	Aug 1 1921
Henderson Bridge Co.—1st M g drawn at 105 C. &c.	C.	10	1881	1,000	1,328,000	6 1/2	M & S	do	Sept 1 1921
Nash Flor & Sheff 1st M g assumed in 1900, C. &c.	C.	105	1887	1,000	1,996,000	6 1/2	F & A	do	Aug 1 1937
Sou & Nor Alabama 2d M gold sink for \$2,000,000.	C.	192	1880	1,000	Own L & N	6 1/2	A & O	do	April 1 1910
Consol mortgage (for \$10,000,000) gold guar. C. &c.	C.	192	1886	1,000	m 3,247,000	5 1/2	F & A	do	Aug 1 1936
Newp & Clin Br 1st M g s f a s s d g by Penn Co. C. &c.	F	---	1895	1,000	1,400,000	4 1/2	E J & J	do	July 1 1945
L & N So 1st M \$7,750,000 red 105 since '07 S. &c.	S.	---	1902	1,000	& n 5,882,500	4 1/2	J & P	J P Morgan & Co, N Y	July 1 1882
Kentucky Central 1st M (\$7,000,000) gold. M. p. &c.	C.	247	1887	1,000	6,698,000	4 1/2	J & J	71 Broadway, New York	July 1 1887
Atlanta Knoxville & Northern 1st M gold. C. &c.	C.	228	1896	1,000	999,000	5 1/2	J & D	do	Dec 1 1946
Consol mortgage gold \$10,000 per mile. U. S.	U.	228	1902	1,000	500,000	4 1/2	M & S	do	Mar 1 2002
L & N—Atl Knoxville & C Div M \$50,000,000 U. S. &c.	C.	722	1905	1,000	10,000,000	4 1/2	M & S	do	May 1 1925
Notes \$6,500,000 gold. C. &c.	C.	---	1907	1,000	& n 6,500,000	5 1/2	M & S	do	Mch 1 1910
Louisville New Albany & Chicago—See Chicago Ind									
Lynkens Valley—Stock. Rental pays 5%. C. &c.	C.	19	1872	100	600,000	5	In 1907	Q—J Office, 13 William St, N Y	July 1 '08 1 1/2
Macon & Birmingham—1st M \$500,000 gold. O. B. C.	C.	97	1896	1,000	500,000	5 1/2	J & J	N. C. up n s ever paid	July 1 1944
Macon Dublin & Sav—1st M \$1,840,000 gold. N. C.	C.	92	1907	1,000	1,240,000	5 1/2	J & J	New York Trust Co, N Y	Jan 1 1947
Maine Central—Stock and scrip (\$12,000,000) C. &c.	C.	---	1907	1,000	4,988,000	See text	Q—J	Office, Portland, Me.	July 1 '08 2 1/2
First consolidated mortgage. \$269,500 are 5% C. &c.	C.	304	1872	100	& n 4,193,500	5 & 7	A & O	Second National Bank	April 1 1912
gage, \$9,000,000. (\$3,265,500 are 4 1/2%) C. &c.	C.	---	1872	100	& n 4,790,500	4 & 4 1/2	A & O	Boston; & Portland	April 1 1912
Collateral trust bonds for Mt Desert Branch. A. B. C.	C.	41	1883	1,000	669,000	5 1/2	J & J	D. Am. L. & Tr. Boston	June 1 1923
Improvement bonds "A" & "B" not mortgage s. f.	C.	---	'86-'87	1,000	450,000	4 1/2	J & J	J 2d Nat Bk, Boston	Port July 1916-1917
Maine Central Eu & No Am refunding mortgage gold	C.	56	1893	1,000	1,000,000	4 1/2	J & J	Boston and Portland	Jan 1 1923
First M Penobscot Shore Line RR Co assumed. C. &c.	C.	48	1890	1,000	1,300,000	5 1/2	F & A	A Second Nat Bank, Boston	Aug 1 1920
K & L second mortgage (for \$400,000) assum. BB	B.	48	1891	1,000	400,000	5 1/2	F & A	do	Feb 1 1921
European & Nor Amer stock 5% rental 999 years.	B.	120	---	100	2,494,100	5 1/2	A & O	Treasurer's Office, Bangor	Apr 15 '08 2 1/2
Portland & Ogdensburg stock (2% rental 999 years)	B.	109	1888	100	4,392,538	2	Q—F	Maine Cent Off, Portland	Feb 28 '08 1 1/2
Cons M (\$800,000 are 3 1/2%) guar p & l end. (BB. C.)	C.	109	1888	1,000	2,119,000	3 1/2 & 5	M & N	N 2d Nat Bk, Boston; & Port	Nov 1 1907
1st M Eu p & l end. BB. C.	C.	109	1908	1,000	See text	4 1/2	M & N	J 2d Nat Bk, Boston	Port Nov 1 1923
Portland Union Station series "A" & "B" (BB. C.) s. f.	C.	---	'87-'89	1,000	300,000	4 1/2	J & J	Portland, Me; & Boston	June 27-Jan 29
Dexter & Piscataquis stock 5% rental 999 years.	C.	17	1889	1,000	122,000	4 1/2	J & J	J Office, Dover, Me.	July 28 '24 1/2
First M Dexter to Dover etc guar by end. BB	B.	17	1889	1,000	175,000	4 1/2	J & J	J 2d Nat Bk, Boston	Port July 1 1923
Heredford Ry stock (rental 999 years) C. &c.	C.	53	1890	1,000	800,000	4 1/2	M & N	N Maine Cent Off, Portland	May 1908 2 1/2
First mortgage guaranteed p & l (endorsed) BB	B.	53	1890	1,000	800,000	4 1/2	M & N	N 2d Nat Bank, Boston	Nov 1 1930
Upper Coos RR stock 6% rental 999 years.	C.	55	1890	1,000	350,000	6	M & N	N Office, Portland, Me	May 1908 3 1/2
First mortgage guaranteed p & l (endorsed) BB	B.	22	1890	1,000	350,000	4 1/2	M & N	N 2d Nat Bk, Boston; & Port	May 1 1930
Extension M \$21,000 p m guaranteed p & l (end)	C.	53	1890	1,000	693,000	4 1/2	M & N	N 2d Nat Bk, Boston	Port May 1 1930
Also \$22,458,000 in treasury or pledged for other issues etc.	C.	---	---	---	---	---	---	owned by the Co. on July 1 1907; viz.:	---
\$29,000 \$286,000 \$50,000 \$15,000 \$424,000	C.	---	---	---	---	---	---	0 n \$31,000 0 Coupon	J & J; rec. Q. J.

Year end, June 30—	1907.	1906.	1905.	1904.
Interest	\$617,960	\$617,960	\$631,860	\$648,110
Rents	605,853	551,186	545,878	545,878
Dividends	348,369	348,369	348,369	348,369
Sinking fund	13,440	13,440	144,694	29,440
Additions, &c.	724,306	---	350,000	---

Bal., surplus, \$161,094. \$56,218. \$178,871. \$83,305.  
 Operating expenses in 1906-07 include \$514,643 for new equip., \$724,306 additional being charged against income for improvements; in 1905-06, \$1,262,581 extraordinary items (including \$828,027 for equip.) were included in operating expenses. (V. 85, p. 921; V. 86, p. 229, 1285.)

**MANCHESTER & LAWRENCE RR.**—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 50% paid from proceeds of C. & M. suit. (V. 73, p. 1264.)

**MANHATTAN RY. (ELEVATED).**—(See Map Interborough Rapid Transit Co.)—Owns all elevated tracks in boroughs of Manhattan and the Bronx N. Y. City, main line and branches, 37 1/2 miles, double-tracked, with 24 miles additional third track, sidings, &c.; total track, 118 miles. V. 70, p. 171, 633. Late in 1902 began using electric third-rail on entire system, V. 75b, p. 733.

**LEASE.**—The Interborough Rapid Transit Co. leases the road for 999 years from Apr. 1 1903, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

**STOCK.**—On Nov. 28 1906 \$4,800,000 stock was sold, raising the amount to \$60,000,000 authorized. V. 83, p. 1228, 1291; V. 84, p. 271.

**BONDS.**—Consolidated mortgage (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and provide for prior bonds when due. Amounts beyond \$40,000,000 may be issued for extensions at the rate of \$300,000 per mile single and \$600,000 per mile of double track. Of the bonds \$1,712,000 are tax-exempt. See abstract of mortgage in V. 51, p. 248, and compare V. 52, p. 353; V. 86, p. 1467, 1589.

To May 1898 claims aggregating \$8,847,854 had been paid as damages to abutting property and other cases were before the courts. See "Chronicle," V. 66, p. 954, and V. 67, p. 789; V. 82, p. 1380; V. 83, p. 1171. Personal property tax assessments Dec. 31, 1907, V. 83, p. 1232, and V. 71, p. 1120; V. 84, p. 1307. Taxes in litigation Oct. 1907 (other than franchise tax), per balance sheet, \$19,866. V. 85, p. 1339. In Jan. 1907 franchise taxes for 1900 to 1905 (\$3,170,142) were paid. V. 84, p. 271.

**DIVIDENDS.**—'89, '90-'96, '97, '98, '99, '00, '01, '02, '03. Since 1888. % 5 1/2 6 1/2 4 1/4 4 1/4 4 1/4 7 1/2 % 7 1/2  
**EARNINGS.**—For 9 mos. ending March 31:  
 Gross, \$1,100,000; Net, \$895,459; Divs. \$31,150,000; \$574,711.  
 1906-7, 10,350,081 6,157,876 307,233 2,239,685 3,150,000 1,075,424  
 \* 5 1/2 %.

Year ending June 30—	1906.	1905.	1904.
Gross earnings	\$12,794,720	\$13,198,292	\$14,187,685
Net operating expenses	7,372,006	7,581,354	\$841,634
Other income	363,308	309,552	341,504
Interest, rentals and taxes	3,181,554	3,007,515	2,893,412
Dividends	(7)3,864,000	(7)3,864,000	(7)3,864,000

Surplus after dividends, \$689,760 \$1,089,392 \$1,925,726  
 (V. 85, p. 1270, 1339; V. 86, p. 1467, 1589; V. 87, p. 37.)

**MANILA RY. (1906) Ltd.—ORGANIZATION.**—To own (per plan V. 83, p. 1470) practically all the bonds and shares issued by the Manila RR. of New Jersey. The latter will build about 420 miles of road on the Island of Luzon, Philippine Islands (V. 83, p. 1348), and take over the present system, 208 miles, operated by the Manila Ry. (old Co.), total to be 652 miles. Incorporated under laws of Great Britain. Speyer & Co. and others are furthering the enterprise. Construction was begun in Mar. 1907.

**STOCK.**—Ordinary shares authorized, £2,000,000; 5% non-cum. preference shares, with preference as to principal in case of liquidation, £2,000,000, all of £10 each. Of ordinary shares, £1,600,730 is reserved for the new Co.

**DEBENTURES.**—The "A" and "B" 4% debenture bonds are secured by the same trust deed and are a first and second charge, respectively. The "A" debentures are subject to call after 1925 at 105. Denominations of debentures, £20, £50, £100 and £200. Total issuable on 652 miles, £3,250,000 each of "A" and "B" debentures, of which there are now to be issued £1,700,000 "A" and £1,730,000 "B". V. 86, p. 337; V. 87, p. 166. Additional amounts of each class beyond the £3,000,000 may be issued H. L. Higgins will be Pres. and Gen. Man. of the Am. Co. (V. 87, p. 166.)

**MANISTIQUE & NORTHERN RR.**—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 m., with branch to McNell's, 13 m.; V. 75, p. 185. Operates car ferries between Manistique and Northport and Manistique and Ludington on Pere Marquette RR. Successor June 1908 to Manistique Marquette & Northern, foreclosed Sept. 21 1905. V. 81, p. 975; V. 87, p. 97. Stock, \$1,100,000. The Grand Rapids & Indiana owned most of the stock of old co. Year ending Dec. 31 1907, gross, \$152,966; def. under oper. expenses, \$18,519. (V. 87, p. 97.)

**MANISTEE & GRAND RAPIDS RR.**—See page 163.

**MANITOU & PIKE'S PEAK RY.**—See page 169.

**MARYLAND DELAWARE & VIRGINIA RY.**—See page 160.

**MARYLAND & PENNSYLVANIA RR.**—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339.

**STOCK AND BONDS.**—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York and Peach Bottom 5s and \$100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2203. Mary-

land & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Equipment notes Dec. 31 1907, \$100,000. Paid on incomes 1901, 3% since 1907, inclusive, 4% yearly.

**EARNINGS.**—11 mos., 1907-08. Gross, \$353,627; net, \$115,294. July 1 to May 31, 1906-07. Gross, \$30,817; net, \$113,450. Surplus over charges, \$71,463 in 1907-08, against \$69,609.

**REPORT.**—For year ending Dec. 31 1907, gross, \$385,654; net, \$133,487; interest on bonds, &c., \$82,002; miscellaneous, \$1,829; bal., sur., \$40,655. Pres., John Wilson Brown. (V. 84, p. 390; V. 86, p. 421.)

**MASON CITY & FT. DODGE RR.**—(See Map Chicago Great Western.)—Owns road from Osceola, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 m. The Chicago Great Western owns the entire outstanding stock (\$19,205,400 of the authorized \$20,000,000) and the non-cum. 4% pref. stock (\$13,635,752 of the \$14,000,000 authorized) and operates the road as part of its main line to Omaha, under a 100-year agreement dated April 1 1901 and later modified, the M. C. & F. D. receiving 60% of all earnings from business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. This surplus on June 30 1907 amounted to \$1,289,623. In 1905 \$12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and, V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 221. For year ending June 30 1907 in V. 85, p. 1030, shown, gross, \$2,064,639; net, \$758,726; charges, \$532,079; bal., sur., \$226,647. (V. 80, p. 1380.)

**MASSAWIPPI VALLEY RY.**—Province Line to Lenoxville, Que., 24 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, \$800,000; par of shares, \$100; dividends payable Feb. and Aug. 1. Dividends, formerly 5% 6% since Jan. 1 '97. Of the stock, \$500,000 owned by the C. & P. River is deposited under its mortgage, and \$500,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates. (See "Supplement" of October 1901.)

**MCCLOUD RIVER RR.**—Owns from Sisson, Cal., to McCloud, and thence to points east; total, 50 m. Stock, (7) Bonds (\$1,200,000 auth.), the Mercantile Trust Co. of San Francisco is mortgagee trustee. V. 85, p. 1005. Pres. and Gen. Mgr., J. H. Queal; V.-P., S. O. Johnson. Office, James Flood Bldg., San Francisco, Cal.—V. 85, p. 1005.

**MEADVILLE CONNEAUT LAKE & LINESVILLE.**—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8 1900 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, \$200,000; par, \$50.

**MERIDIAN TERMINAL CO.**—Owns passenger station at Meridian, Miss., opened Sept. 1 1906, on the Southern Ry. 400 ft. from Old New Orleans & Northeastern RR., Alabama & Vicksburg and Alabama Great Southern, which own one-fifth each of the \$25,000 capital stock and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., C. C. Harvey; Sec., W. J. Kelleher. (V. 83, p. 601, 1402.)

**MEMPHIS RR. TERMINAL CO.**—V. 84, p. 570.

MEXICAN CENTRAL RY. LIMITED (MEXICO).—Operates:			
Owned—	Miles.	Owned—	Miles.
Mexico City to Juarez City	1,224	Jimenez to Rosario	96
Mexico to Rio Balsas	181	Other branches	632
Chicalote to Tampico	407	Leased—	
Tampico to Paredon	370	Mexico Union Ry.	11
Branch, Irapuato to Ameca	217	Bar extension (Tampico to La Barra)	6
Branch, Guadalajara to Tuxtepec	---		
San Pedro to Paredon	120	Total July 1907	3,402

**ORGANIZATION.**—Incorporated Feb. 25 1880 under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327.

On May 28 1908 plan of consolidation of Mexican Cent. Ry. and Nat. RR. of Mexico and its controlled roads was declared effective per plan V. 86, p. 919, 982, the Mexican Govt. controlling the consolidated co., the National Railways of Mexico. For terms of exchange of stock and bonds for securities of new co., see the statement of the latter. The collateral trust notes of 1910 will remain undisturbed at present.

**SUBSIDY.**—The balance of the subsidy trust fund in the hands of the trustee for the payment of int., if needed, on 1st consol. 4s, on June 30 '07 consisted of \$1,186,000 of priority mtge. bonds at cost, \$1,297,384, and \$213 cash, \$1,459,000 priority bds. (cost \$1,556,178) having been withdrawn from the fd. during the yr. ending June 30 '07 to pay int. V. 85, p. 1468.

**STOCK.**—Authorized, \$32,000 per mile or \$100,000,000 in all; par, \$100. **BONDS.**—Of the authorized issue of \$4,000,000 priority bonds \$1,403,000 were paid off with subsidy collections, and canceled in 1891; \$1,000,000 was reserved for additional rolling stock; the balance, \$5,597,000, was held as an investment by the trustee of the consol. mtge., but \$1,961,000 was withdrawn in 1904-05, \$1,000,000 in 1905-06 and \$1,450,000 in 1906-07 toward payment of interest on outstanding consol. 4s; on June 30 1907 \$1,186,000 remained in the subsidy trust fund and \$925,000 was in the treasury. V. 52, p. 390; V. 79, p. 103; V. 82, p. 1497; V. 83, p. 1466. (See abstract of mtge. in V. 49, p. 177.)

Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3% interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880; V. 85, p. 40.

In 1907, in addition to the \$66,880,000 consol. 4s in hands of public, some \$41,000,000 had been, or were to be, deposited as part collateral for the \$33,000,000 coll. trust notes of 1906.

**EARNINGS.**—Mex. cur., 1907-08. Gross, \$32,869,443; net, \$9,940,929. July 1 to May 31 (11 mos.) 1906-07. Gross, 28,492,109; net, 8,570,542. For year ending Dec. 31 1907, net (U. S. currency), \$2,592,956, against \$1,980,568 in 1906; other income, \$68,650; int., rentals, &c., \$2,394,994; bal., sur., \$266,612.



RAILROADS.			INTEREST OR DIVIDENDS.							Bonds—Prin- cipal, When Due Stocks—Last Dividend.
For explanation of column headings &c., see notes on first page of tables.			Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
Maine Central—(Concluded)										
Dexter & Newport stock 5 % from Nov 25 1898	14	1897	\$100	\$122,000	5	J & J	Treasurer's Office, Portland	July 1908 2 1/4 %		
First M (old 6% refunded in 1897) guar p & l end.	14	1897	-----	175,000	4	M & S	2d Nat Bk, Boston & Port	Sept 1 1917		
Eastern Maine stock 1/4 % rental 99% refunded.	19	1900	-----	200,000	4	M & S	Office, Rockland Me.	May 1908 2 1/4 %		
Wash Co 1st M \$200,000 m m sold var (end) red	137	1904	1,000	2,500,000	3 1/4	J & J	Trice Office, Portland, Me.	Jan 1 1904		
Somerset Ry notes \$1,500,000 gu p & l.	-----	1907	-----	1,500,000	5	J & J	2d Nat Bk, Bos; & Port	June 1 1911		
Manchester & Lawrence—Stock 10 % rent till '37 B & M	22	1892	100	1,000,000	10	M & N	Manchester and Boston	May 1 1908 5 %		
Real estate bonds (not mortgage) int gu by B & M & C	-----	1892	1,000	274,000	4	J & J	Boston & Me RR, Boston	Jan 1 1922		
Manhattan (Eliavah) Ry, N Y—Stock \$60,000,000.	37	1900	1,000	60,000,000	7	Q—J	21 Park Row, New York	July 1 1908 1 3/4 %		
N Y El debentures secured by con mortgage of 1890	32	1886	1,000	1,000,000	5	M & S	Mercantile Trust Co, N Y	Mar 1 1916		
Manhattan Elev consol (now 1st) m g u d C & C & C	37	1890	1,000 & C	30,777,000	4	A & O	do	Apr 1 1900		
Man & Pikes Peak Ry—1st M \$800,000 gold.	9	1891	1,000	800,000	5	A & O	See text.	Oct 1 1909		
Man & D & Va—1st M \$2,000,000 auth gold guar p & l	71	1905	1,000	2,000,000	5	F & A	Treasurer's Office, Phila	Feb 1 1908		
Maryland & Penn—York & Peach Bottom mortgage.	40	1882	80 & C	202,450	5	M & S	First Nat Bk, York, Pa.	Apr 1 1902		
First M \$1,200,000 gold call at 105.	80	1901	1,000	897,000	4	M & S	S Brown Bros, N Y; & Balt	Mar 1 1901		
Income M \$900,000 4 % cum call at par.	80	1901	1,000	900,000	4 in 1907	A & O	do	Apr 1 1901		
Maryland & Penn Ter 1st M \$200,000 g u p & l red 101	-----	1906	1,000	200,000	5	M & S	Alex Brown & Sons, Balt	May 1 1906		
Mason City & Ft Dodge—1st M \$12,000,000 g. C & C & C	378	1905	1,000	12,000,000	4	J & J	Blair & Co, New York	June 1 1905		
Massachusetts—Stock guar same div as Conn & Pass.	37	1900	100	800,000	5	F & A	S D & Tr Co, Boston	Aug 1 1908 5 %		
McCloud River—First mortgage \$1,200,000.	-----	1907	-----	See text	-----	-----	-----	1907		
Meadeville Connnet Lake & Linesville—First mortgage	23	1891	1,000	200,000	5	J & J	Mech Nat Bk, Meadw, Pa	July 1 1921		
Meridian Terminal—1st M \$250,000 g guar.	-----	1905	1,000 & C	250,000	4	M & N	Standard Tr. Co., N Y	May 1 1905		
Mexican Central—1st M including scrip.	-----	1881	1,000	285,062	(7) 4	J & J	New York & Boston	July 1 1911		
Priority bonds gold redeemable at 110	-----	1889	1,000	5,597,000	5	J & J	do	July 1 1920		
Consolidated mortgage \$32,000 p m gold. BB & C & C	3,407	1889	1,000	66,880,000	4	J & J	do	Jan 1 1911		
First cons inc & scrip non-cum (\$9,600 p m). AB & C	3,407	1889	1,000	20,569,700	3	July 10	None paid.	Jan 10 1909		
2d cons inc (\$6,400 p m) red 50 % to Aug 1929 AB & C	3,407	1889	1,000	11,285,000	3	-----	do	Jan 10 1909		
Registered income bonds and scrip unassessed.	-----	1881	1,000	225,000	3	July 1	do	July 1 1911		
Collateral trust notes \$10,000,000 auth and scrip.	-----	1905	5,000	1,225,000	5	M & S	Co.'s Off., 25 Broad St. N.Y.	Sept 1 1908		
Collateral trust notes \$35,000,000 g red par & scrip.	-----	1906	1,000	31,338,776	5	M & S	do	July 1 1910		
Car and locomotive rental notes.	-----	-----	-----	4,211,299	-----	-----	-----	-----		
Equipment \$5,450,000 redeemable yearly at par.	-----	1897	1,000	450,000	5	A & O	Old Col Tr Co, Boston & Lon	April 1 1917		
do (\$50,000 yearly par) red 102 1/2 beg '10 O & C	-----	1899	1,000	600,000	5	A & O	do	Oct 1 1919		
Max 1st—Prior lien \$1,200,000 red as par. U & C & C	615	1897	\$100 & C	5,850,000	4 1/2	M & S	S Speyer Bros, London	Sept 1 1907		
First cons M \$16,000,000 gold non guar.	880	1897	\$500 & C	705,500	4	M & S	Speyer & Co, New York	Sept 1 1907		
do gold guar stp sub) to call at 95 to Mar 1907	880	1897	\$500 & C	6,501,000	4	M & S	do	Sept 1 1907		
Income 4 % bonds (no mortgage) non-cumulative.	-----	-----	-----	4,499,000	4 in 1907	Sept 1	Owned by Nat RR of Mex	Sept 1 1907		
Mexican Mineral—1st M \$500,000 g red 110 s f. Mo	16	1899	-----	\$340,000	6	F & A	Morton Trust Co, N Y	Aug 1 1919		

## MEXICAN CENTRAL RY. (Concluded)—

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1907 was in V. 85, p. 1080. The gross earnings below are Mexican currency; all other figures, United States currency. Mexican dollars averaged 50.11c. in year ending June 30 1907, 50.05c. for fiscal year 1905-06 and 48.41 in 1904-05.

	1906-07.	1905-06.	1904-05.
Gross earnings (Mexican currency).....	\$31,236,195	\$28,376,806	\$26,097,699
Operating expenses.....	22,070,178	19,810,645	17,599,176
Net earnings (Mexican currency).....	\$9,166,017	\$8,566,161	\$8,498,523
Net earnings (U. S. currency).....	\$4,604,456	\$4,287,862	\$4,116,173

## INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1907.

	Current.	Deduct—
Net earnings.....	\$4,604,456	
Interest on Tampico Har-		Tamp. Harb. Co. rent acc't. \$160,125
bor Co. bonds.....	137,975	Interest on bonds..... 4,327,215
Withdrawn from sub. fund 1,450,000		Accts., &c., charged off..... 100,637
		Discount on gold notes..... 252,963
		Betterments & improv'ts..... 1,315,429
		Op. def. Coah. & Pac. RR..... 5,948
		Misc. int. & oth. charges..... 36,991
Total available.....	\$6,192,430	Total deductions.....\$6,199,333
		Balance, deficit for year.....\$6,903

Office, 25 Broad St., N. Y.—(V. 86, p. 918, 1100; V. 87, p. 38.)

**MEXICAN INTERNATIONAL RR.—(See Map, page 91.)**—Operates Eagle Pass, Tex. (on Southern Pac.), and Ciudad Porfirio Diaz, via Torreon on Mex. Cent., to Durango, 540 m., with branches, 124 m.; Reata to Monterey, 72 m.; branch to Tlahualilo, 43 m.; branch, Durango to Tepic, via San Miguel Papasquero, 135 m.; branch, 4 m.; total, 918 m. June 30 1907, including Coahuila Coal Ry., Barotero to Musquiz, 24 m. leased for 15 years from May 1 1906. V. 83, p. 1112. Organized under laws of Connecticut.

In April 1902 contract of the road (\$15,786,100 of the stock and all of the \$4,499,000 income bonds) was taken over by the National RR. of Mexico as per plan V. 73, p. 784, and in May 1908 consolidation of the various Mexican roads was effected under the name of the National Railways of Mexico. See that company.

**STOCK.**—Authorized \$25,000,000; issued July 1907, \$20,708,200.

**BONDS.**—In 1897 reorganized. Of consol. 48 \$2,497,000 were in Jan. 1905 reserved for extension at \$10,000 par m. and improvements. The total issue of consols is limited to \$16,000,000. The National RR. of Mexico under agreement of June 30 1902 has stamped \$6,501,000 of the consols as guaranteed, prin. and int., these having been subject to call at 95 and int. on or before Mch. 1 1907. V. 75, p. 185. Of the consols, \$2,900,000 are deposited as collateral for the Nat. RR. of Mex. 5 % notes V. 77, p. 769. Prior lien, see V. 85, p. 1071. Consol. 48 of 1897 listed on N. Y. Stock Exchange Feb. 1898. See application in V. 66, p. 341. Dividend on incomes, 4 %, was paid for 1902 to 1907 inclusive.

**EARNINGS (Mex. cur.)**—1907-08.—Gross, \$7,599,980; net, \$2,641,078 July 1 to May 31 (11 mos.) 1906-07.—Gross, 7,734,338; net, 2,575,901

**ANNUAL REPORT.**—Report for year ending June 30 1907 was in V. 85, p. 1139, 1149; see also editorial, p. 1116. Average mileage operated, 915 miles, against 888 in 1905-06.

	Total rev'ts.	Net rev'ts.	Other Inc.	Int. on Balance.
Year—	(Mex. cur.)	(Mex. cur.)	(U. S. cur.)	Income. Bonds. Surplus.
1906-07.....	\$8,572,770	\$2,817,707	\$1,408,854	\$12,911 \$731,470 \$690,295
1905-06.....	7,314,212	3,104,905	1,552,452	\$1,719 \$731,470 \$52,701

New York office, 60 Wall St.—(V. 86, p. 1344.)

**MEXICAN NORTHERN RR.**—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all stock.

**STOCK.**—Capital stock is \$3,000,000; par of shares, \$100; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

**DIVIDENDS.**—'92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 None

Per cent.—0 1/4 % 6 1/4 % 6 4 yearly. 5 4 1/2 2 1 1/2 Since.

**BONDS.**—Mtrg. \$1,660,000, of which \$880,000 in s. f. June 1908.

**REPORT.**—For year ending Dec. 31, U. S. currency:

	Gross.	Net.	Chgs.	Charges.	Surplus.
Year—					
1907.....	\$307,590	\$186,477	\$49,517	\$119,708	\$116,268
1906.....	328,816	210,505	46,503	116,040	140,968

(V. 72, p. 581, 1011; V. 74, p. 1089; V. 77, p. 2098; V. 83, p. 1344.)

**MEXICAN RY.**—See page 169.

**MEXICAN SOUTHERN RY.**—See issue for Oct. 1907; V. 86, p. 721.

**MICHIGAN CENTRAL RR.—(See Maps New York Central & Hudson River.)**—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,236 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; total, Jan. 1 1908, 1,746 miles. There are 541 m. of second track and 1,261 m. of side tracks.

In December 1907 the Chicago Kalamazoo & Saginaw Railway, Pavilion to Woodbury, Mich., 55 miles, was acquired in the interest of the company, but will be operated independently V. 64, p. 50. On May 1 1907 the Detroit & Charlevoix RR., Frederick to East Jordan, 44 m., with branch to Blue Lake, 5 miles, was purchased. V. 85, p. 221. For contract with Canada Southern see that company.

In April 1908 the Mich. Central was building a third-rail electric tunnel road under the Detroit River from Windsor, Ont., to Detroit, Mich., 2.42 m. long, under the charter of the Detroit River Tunnel Co., which is leased for 999 years from Jan. 1 1907. See BONDS below. V. 80, p. 2242; V. 82, p. 1156; V. 84, p. 339, 1052.

**ORGANIZATION, CONTROL.**—Re-incorporated under general law in Dec. 1901, V. 73, p. 1208. The N. Y. C. & H. R. RR. Co. in April 1908 gave \$115 in the 1 1/4 % 100-year bonds for \$100 stock, and so holds \$16,814,300 of the \$18,738,000 stock issued.

**DIVS.** '83, '84, '85-'86, '87-'89, '90, '91, '92-'94, '95to'06, '07, 1908.

%—J 5 3 nil. 4 yrly. 5 5 5 1/2 yrly. 4 yrly. 6 8

In 1907, 6 % (J. & J.); in Jan. 1908, 5 % and 2 % extra; July, 5 %.

**BONDS.**—Bath Creek & Sturge bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Mich. So. 7 miles of the B. C. & S.

being operated by that company. The \$1,740,000 3 1/4 % of 1901 are a 1st mtrg. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027). Of the \$18,000,000 3 1/4 % of 1902, \$10,000,000 were sold to retire first 5s and 7s, \$4,000,000 additional being sold; \$5,000,000 reserved for 2d mtrg. & C. V. 74, p. 728; V. 76, p. 102. V.

In June 1907 \$1,500,000 first 4s on Joliet & Northern Indiana (authorized issue \$3,000,000) were sold. V. 84, p. 1367, 1428.

Toledo Canada Southern & Detroit guar. 4s of 1906, see V. 82, p. 930; form of guaranty, V. 85, p. 406.

The Detroit River Tunnel bonds, authorized issue \$15,000,000 (see above) bearing interest at not exceeding 5 %, will be guaranteed by the Mich. Cent. V. 82, p. 888, 1156.

Jointly with four other roads, covenants to pay New York Central Lines \$30,000,000 5 % car trusts of 1907, the company's share of equipment leased being about \$4,000,000. V. 85, p. 1402; V. 86, p. 168.

**GENERAL FINANCES.**—In Jan. 1907 dividend rate was raised from 4 % to 6 % yearly and in Jan. 1908 2 % extra was paid. V. 85, p. 1577. In Jan. 1907 \$10,000,000 3-year 5 % notes were sold. V. 84, p. 271.

**EARNINGS.**—mos., 1908.....Gross, \$9,758,035; net, \$1,592,709

Jan. 1 to May 31, 1907.....Gross, 11,457,837; net, 2,102,963

**ANNUAL REPORT.**—Report for 1907 at length was in V. 86, p. 860.

Year ending Dec. 31—1907.....1906.....1905.....1904.....

Gross earnings.....\$28,547,110 \$26,275,588 \$23,283,868 \$21,492,945

Operating expenses.....23,131,751 21,730,264 18,865,916 17,041,014

Net earnings.....\$5,415,359 \$4,545,324 \$4,417,952 \$4,451,930

Net, incl. other income.....\$6,117,878 \$4,947,328 \$4,733,764 \$4,515,401

Rentals paid.....568,200 566,310 561,202 541,210

Interest on debt.....2,098,230 2,073,850 2,015,320 1,989,663

Taxes.....1,008,776 1,001,741 962,002 1,111,653

Dividends on loans, &c.....713,300 517,628 521,668 521,668

Surplus.....(8) 1,499,040 (5) 956,900 (4) 749,500 (4) 749,520

Surplus.....\$230,325 \$50,928 \$223,934 \$123,255

Pres., Wm. H. Newman, N. Y.—(V. 86, p. 108, 795, 881, 866.)

**MIDDLETOWN UNIONVILLE & WATER GAP RR.—(See Map Erie RR. Co.)**—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles.

Stock, \$149,850; par, \$50. Controlled through stock by N. Y. Susq. & West, which pays int. on bonds. In year ending June 30 1907, gross, \$75,840; net, \$26,643; charges, \$22,440; sur., \$4,203.—(V. 64, p. 664.)

**MIDLAND VALLEY RR.**—Owns and operates from Excelsior, Ark., south to Hove, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 290.3 miles; also operates the trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; total operated, 324 miles. See V. 78, p. 702, 1109; V. 80, p. 2345.

The Cherokee Construction Co., with \$3,500,000 stock, which owns nearly all the stock of the railroad company, in Dec. 1907 sold the latter's bonds, all of which were held by it, V. 85, p. 1462; V. 86, p. 1160; V. 81, p. 1610.

Stock authorized, \$9,000,000; outstanding Oct. 1907, \$5,950,000; par of shares, \$50. Bonds are subject to call at 107 1/2 % and including Jan. 1 1910. For year ending June 30 1907 (318 average miles), gross, \$961,222; net, \$245,755. Pres., Charles E. Ingersoll; Sec. and Treas., H. B. Yarnall.

Office, Girard Trust Bldg., Philadelphia.—(V. 86, p. 548, 1167.)

**MILL CREEK & MINE HILL NAVIGATION & RR.**—Mill Creek Jct. to Ashland and Enterprise Jct., 42 m.; 2d track, 21.03 m.; total track, 34.6 miles. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading Railway; rental, \$33,000 and taxes.

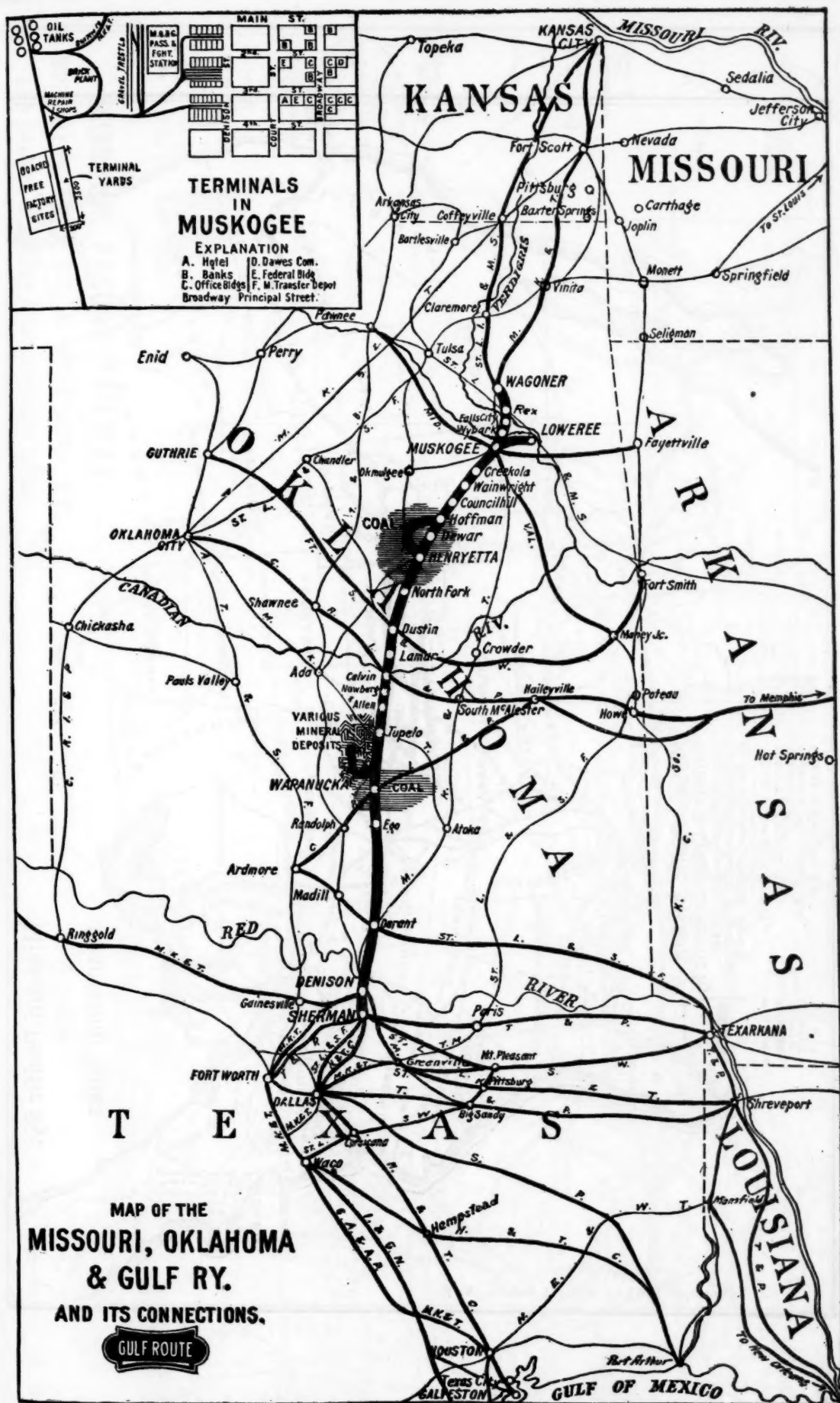
**MILLEN & SOUTHWESTERN RY.**—Owned Millen, Ga., to Vidalia, 53 miles. In Aug. 1907 consolidated with the new Georgia & Florida Ry., which sec. V. 82, p. 751, 1212; V. 85, p. 346. As to the first 5s, see V. 60, p. 1424. In year ending June 30 1906, gross, \$88,340; net, \$25,061.

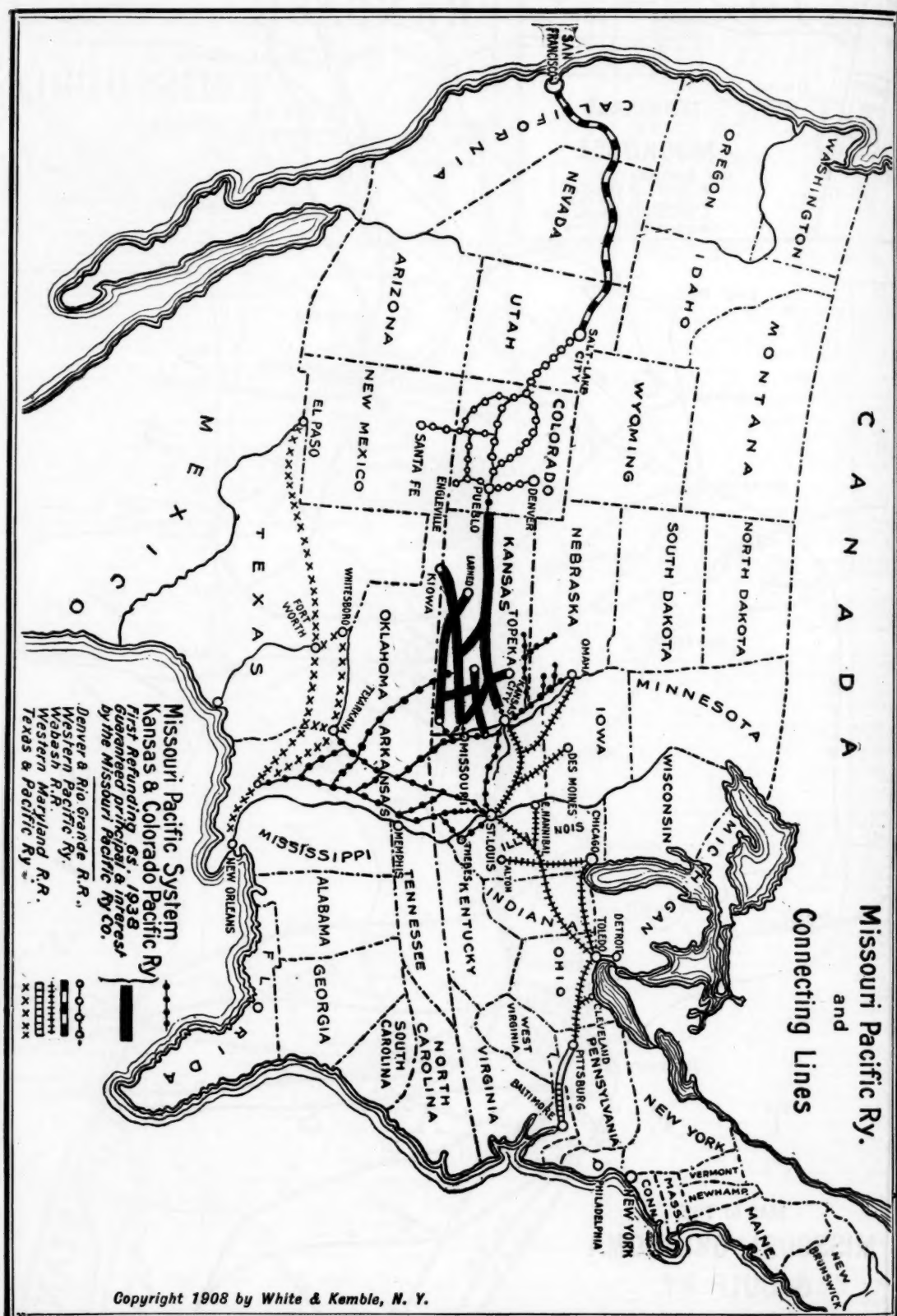
**MINE HILL & SCHUYLKILL HAVEN RR.**—From Schuylkill Haven to Ashland and Enterprise Jct., 42 m.; 2d track, 21.03 m.; total track, 136.11 miles. In 1897 rental reduced to 6 % on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2 1/2 % is paid in Jan. and 3 % in July, 1/2 % being deducted for taxes.—(V. 63, p. 1011.)

**MINERAL RANGE RR.**—Houghton, Mich., to Calumet, Mich., 14 m.; Hancock to Mohawk, 21 m.; branches, 30 m., South Range extension, Ke





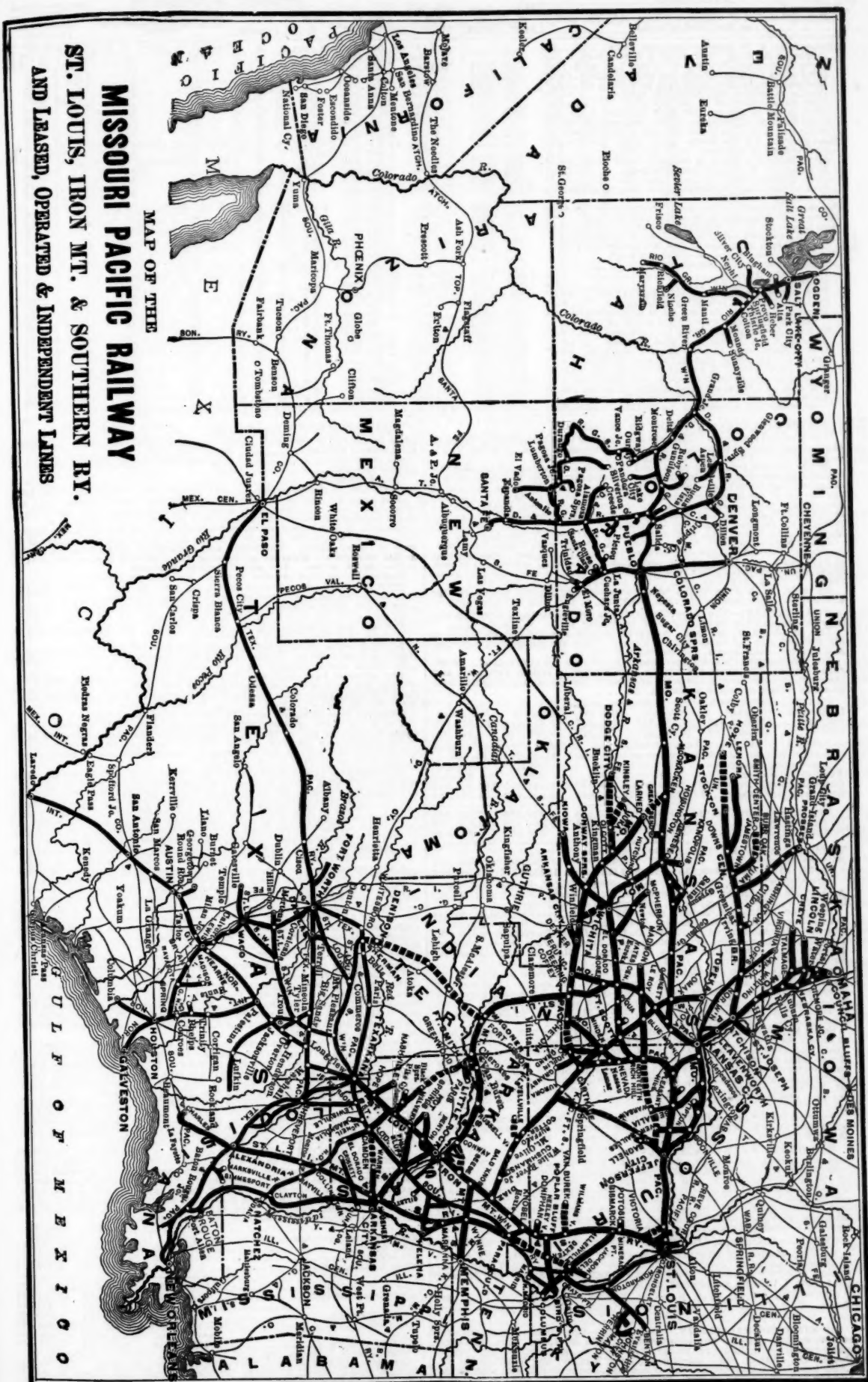






**MISSOURI PACIFIC RAILWAY**  
**ST. LOUIS, IRON MT. & SOUTHERN RY.**  
**AND LEASED, OPERATED & INDEPENDENT LINES**

MAP OF THE



### Bonds—Principles

### Stocks—Last Dividend.

Balance, surplus	\$3,807,228	\$492,710	\$1,541,311
Pres., George J. Gould; Sec. and Treas., A. H. Callef, 195 B'way, N. Y.			
Directors—George J. Gould, Edwin Gould, Samuel Sloan, J. J. Slocum			
Howard Gould, Fred. T. Gates, Frank J. Gould and James H. Smith			
New York; Charles S. Clarke, Q. L. Garrison, W. K. Bixby, St. Louis, Mo.			
S. Davis Warfield, Baltimore.—(V. 86, p 1409.)			



RAILROADS.	Miles of Road.	Date of Bonds.	Sts. or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Missouri Kansas & Texas—(Concluded)								
M & T of Texas 1st M \$20,000 pm. C.c.)* Guar	225	1892	\$1,000	\$4,505,000	5%	M & S	Office, 40 Wall St, N. Y.	Sept 1 1942
Boonville Bridge 1st M gold sink fld. C.c.)* & Inter.	---	1901	1,000	1,000,000	5%	M & N	do do	Nov 1 1951
Missouri & No Ark—Allegany Imp't notes, g. red	---	1906	---	6,000,000	5%	---	do	Oct 1 1911
Mo Okla & Gulf Ry 1st M \$10,000,000 g. red text S.S.C.	95.3	1904	100 & 100	2,675,000	5%	M & N	New York & St. Louis	Nov 1 1944
Missouri Pacific—Stock (\$100,000,000 authorized)				79,764,225	See text	J & J	195 Broadway, New York	Jan 30 '08 2 1/4 %
Pacific RR of Mo 1st M extended in 1888 gold—Me	283	1888	1,000	7,000,000	4%	F & A	Mercantile Trust Co, N. Y	Aug 1 1938
Second M ext in 1891 in gold St L to K O—C. ex. pr	283	1871	1,000	2,373,000	5%	J & J	do do	July 1 1938
First M St. Louis real estate ex. 1892 gold—	---	1872	500 & 100	800,000	5%	M & N	do do	May 1 1938
First M Carondelet Br gold guar p & i (end) ex. pr	13	1873	500	237,500	4 1/2 %	A & O	do do	Oct 1 1938
Third M ex in 1906, red 105 (V. 53, p. 492, 1348, C.	296	1876	1,000	3,828,000	4%	M & N	do do	July 1 1938
Missouri Pac 1st M Lexington to Sedalia, Mo, gold	55	1880	500 & 100	650,000	5%	F & A	do do	Aug 1 1920
Consolidated mortgage \$30,000,000 gold—C. ex. pr	1,078	1880	1,000	14,304,000	5%	M & N	do do	Nov 1 1920
Gold collateral trust—Un-c. ex. pr	1,120	1887	1,000	13,776,000	5%	F & A	do do	Jan 1 1917
First coll M bonds for \$10,000,000 gold Me. c. r. d.	671	1890	1,000	9,636,000	5%	F & A	do do	Aug 1 1920
Mortgage \$30,000,000 gold red at 102 1/4, Mex. c. r. d.	---	1905	500 & 100	33,000,000	4%	M & S	do do	Mar 1 1945
Ler & Canby Val 1st M gold guar (V 70, p. 1095)—C. ex. pr	52	1886	1,000	520,000	5%	J & J	do do	July 1 1926
Verdigris Val Independence & W 1st M gold guar	81	1888	1,000	806,000	5%	M & S	do do	Mar 1 1926
K O & N W 1st M pref "A" gold int rent red 105, Me	---	1894	500 & 100	1,028,000	5%	J & J	do do	Jan 1 1933
Coll convy gold notes \$6,000,000 red 101—Eq. ex. pr	---	1908	1,000	See text	6%	F & A 10	Equitable Trust Co, N. Y	Feb 10 1910
Kansas & Col Pac 1st ref M gold gu p & i—G. ex. pr	---	1908	1,000 & 100	See text	6%	F & A	do do	Feb 1 1938
Equip Ass'n obligations \$203,000 pay Sept 1 yearly	---	1902	1,000	1,015,000	5%	Q-M	do do	Sept 1908-1912
do do Ser B gold \$27,000 due Mar 1 yearly	---	1903	1,000	358,000	5%	Q-M	do do	To Mar 1 1913
do do Ser C gold \$282,000 June 1 yearly, Me	---	1903	1,000	1,410,000	5%	Q-M	do do	To June 1913
do do Ser D to F, gold \$103,000 Dec 1 yearly	---	1903	1,000	666,000	5%	Q-M	do do	To Dec 1914
do do Ser G & H, gold \$143,000 yearly—	---	1905-6	1,000	1,001,000	5%	Q-M	do do	To June 1918
do do Dec 1 1907, gold \$127,000 yearly—	---	1907	1,000	693,000	5%	Q-M	do do	To Dec 1916
Mo Pac equip bonds \$335,000 May 1 yearly—Kc & Ar	---	1906	1,000	3,015,000	5%	M & N	Knickerbocker Tr Co, NY	May '08-17
Mo Pac System—St. Louis Iron Mt & Southern Ry—								
Gen conv & 1 gr M (\$45,000,000) g. r. d. ex. pr	1,538	'81-'87	1,000	37,228,000	5%	A & O	do do	April 1 1931
do do gold stamped guaranteed p & i—C. ex. pr	1,538	---	1,000	6,074,000	5%	A & O	do do	April 1 1931
Unifying & ref M \$40,000,000, Mo. Pac ex. pr	1,543	1889	1,000	30,353,000	4%	J & J	do do	July 1 1929
River & G Div 1st M \$50,000,000, Mex. c. r. d.	738	1903	1,000 & 100	30,353,000	5%	M & S	do do	April 1 1914
Car trusts K to M, due June, Sept & Dec yearly	---	'95-'03	---	1,010,000	5%	Quarter	do do	To Dec 1913
Car trusts Ser N to P \$355,000 or \$357,000 yearly	---	1903	1,000	1,784,000	5%	Q-M	Townsend Whelan & Co.	To June 1913
Car trusts, Ser R to U, about \$406,000 yearly—	---	1905-6	1,000	2,614,000	5%	Q-M	do do	To June 1914
do do \$466,000 yearly—Me. c. r. d.	---	1907	1,000	3,294,000	5%	Q-M	do do	To June 1917
Little Rock Junction 1st M guar p & i by Ir. Me. c. r. d.	2	1891	1,000	435,000	5%	A & O	Mercantile Trust Co, N. Y.	April 1 1914
Pine Bluff & West 1st M gu p & i red 105 miles 105	44	1903	1,000	880,000	5%	A & O	New York and St. Louis	Oct 1 1923

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(See Map.)—Owns St. Louis to Texarkana, Tex., Line, 490 miles; branches to Belmont, Mo., Bird's Pt., Mo. (Celro), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 262 m.; White River branch, Illinois Division Memphis Helena & Louisiana, East & West, Ill. Ry., 1,534 m.; total owned July 1 1907, 2,286 miles. Leases Little Rock Junction RR; Kansas & Ark. Valley RR. (acquired March 1906); St. Louis Southwestern Ry. and miscellaneous, 307 miles. Total operated July 1 1907, 2,594 miles. Holders of \$23,668,000 of the \$24,984,736 Texas & Pacific securities exchanged their bonds for 10% in new Iron Mountain gold 4s. See "Bonds" below also V. 68, p. 229, 338, 474, 530, 672, 619, 774.

A continuous low-grade line from St. Louis to New Orleans by connection with the Tex. & Pac. Ry. at Clayton, La., was completed late in 1907. Extensions to Calvit and Womble, Ark., 97 m., were opened in Dec. 1907-Jan. 1908.

STOCK.—Stock authorized, \$130,000,000; outstanding, \$44,306,573, of which \$44,336,600 Dec 1 1907 owned by Missouri Pacific. See below.

DIVIDEND.—In 1899, 2%; 1900, 6%; '01, 6%; '02 to '04, 10% yearly; 1905, 7%; fiscal year 1905-06, 14%; 1906-07, 10%; 1907-08, 5%. V. 85, p. 222.

BONDS.—General consol. mtge. is for \$45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 253, 520; V. 78, p. 704, 1224.)

The gold 4s of first issue (\$30,000,000) may be increased not over \$10,000,000, or \$12,000,000, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note including the Little Rock and branch lines, or their bonds and stocks acquired by the loan, and \$23,668,000 Texas & Pacific securities, future extensions, &c. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 208; V. 78, p. 704, 1224.)

The River & Gulf Divisions 4s of 1903 (present issue \$20,000,000) will be secured by a 1st lien on 877 miles of road built or under construction (see above) and on terminal property, including the Little Rock, Celro, and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$30,000,000 at not over \$30,000 per mile of main line for new construction, and \$15,000 per mile of second track and branches, but not exceeding the actual cost, and additional terminals, equipment, double tracks, &c. V. 74, p. 600, 1085; V. 77, p. 1875, and application to list, V. 77, p. 2036, 2049; see also V. 80, p. 2459; V. 85, p. 222; V. 86, p. 230; V. 87, p. 167.

Pine Bluff & Western guaranteed 5s of 1903 (American Central Trust Co. of St. Louis, trustee, see V. 78, p. 103; form, V. 78, p. 769).

EARNINGS.—For 10 mos. ending April 30 1908, gross, \$18,694,879; net, \$5,647,711; oth. income, \$1,331,556; charges, \$5,001,394; bal., sur., \$1,977,873.

REPORT.—Report for 1906-07 in V. 85, p. 1139, 1147, showed:

	Years end. June 30—	Year end.
	1907.	Dec. 31 '04.
Miles operated end of year	2,594	2,550
Gross earnings	\$23,687,020	\$21,209,777
Net earnings	8,924,646	7,875,980
Other receipts	1,918,765	1,710,439
Total net income	10,843,411	9,586,399
Interest on bonds	4,452,571	4,314,517
Taxes, bridge exp., rentals, &c.	1,216,478	1,141,110
Dividends	(10) 4,438,992	(14) 4,114,588

Balance for year—sur. \$635,370 sur. \$15,184 sur. \$742,139

(V. 86, p. 230, 422, 1043, 1039, 1345; V. 87, p. 39, 167.)

MISSOURI RIVER & NORTHWESTERN RY.—See page 160.

MOBILE & BIRMINGHAM RY.—(See Map, Southern Ry.)—Mobile to Marion Jet., Ala., with branches; 150 miles. Leased to Southern Ry. from Mo. 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the \$900,000 pref. stock of 1% for first year, 2% for second year and 3% for third year, and 4% for the fourth year and thereafter. The \$900,000 common stock is owned by Southern Ry., and the voting power on the pref. irrevocably assigned to Southern Ry. during lease; V. 69, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. (V. 72, p. 197.)

MOBILE JACKSON & K. C. RR.—See New Orleans Mobile & Chic. RR.

MOBILE & OHIO RR.—(See Map So. Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR, to East Celro, 21 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior Southern Ry. (all stock and bonds owned), Seale, Ala., to Kellerman, 14 m.; Blocton Branch, 12 m.; total owned, 767 m.; St. Louis & Cairo (leased), Cairo to St. Louis, 152 m.; with branch to Millstadt, 7 m.; total, June 30 1907, 926 miles. Operated independently.

DIVIDENDS.—1898, 1%; 1903, 2%; June 1904, 2%; 1905, 6%; 1906, June, 3%; Dec., 2 1/4 %; 1907, 5% (J & D); 1908, June, 1 1/4 %.

In 1907 the Southern Ry. had acquired \$5,097,000 of the \$9,472,000 gen. 4s and \$5,670,200 of the \$6,070,600 stock, issuing, dollar for dollar, its coll. trust 4% gold bonds in exchange for the M. & C. gen. 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,070,600; par, \$100. The voting power on \$4,984,200 of the stock is exercised by the gen. mtge. bondholders by virtue of deposit of old debentures of 1879.

BONDS.—Under the general mortgage of 1888 there can be no foreclosure till four coupons are in default. Mortgage contract, V. 47, p. 83, V. 60, p. 967. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application V. 66, p. 1045. The 5% equipment notes dated Oct. 1 1907 are guaranteed by Am. Car & Fdy. Co. V. 84, p. 996.

Of the \$2,500,000 collateral trust 4s of 1900, \$2,167,000 were issuable in exchange for the \$6,500,000 St. Louis & Cairo stock. See V. 70, p. 632, 1a 1907 \$6,495,000 stock had been exchanged.

The \$600,000 1st mtge. 5% gold notes of 1908 are secured by \$603,000 first 4s (total issue) of Warrior Southern Ry. bonds, \$145,493 equip. trust notes and real estate in Mobile and Birmingham, Ala. V. 86, p. 603.

Date—	Outstanding.	Rate.	Mature in installments.
"A", C, F, 1901-06—	\$89,557	4 to 5	To 1909
"C", 1904—	334,000	5	Sept. 08-Mch. '11, part s-a
"D", 1905—	437,000	4	July '09-July '15, \$34,000 s-a
"E", 1906—	732,000	4 1/2	Sep '08-Mch. '16, \$46,000 s-a
1907 guaranteed—	1,294,000	5	Oct. 08-Oct. '14, Part s-a
Joint equip. notes, 1902—	85,500	4	To June 15 1912
Baldwin Locom. Works—	346,134	6	To 1910

EARNINGS.—11 mos., (1907-08)—Gross, \$8,919,922; net, \$2,368,887

July 1 to May 31, (1906-07)—Gross, 9,815,428; net, 2,950,983

REPORT.—Report for 1906-07 in V. 85, p. 1336.

Year ending June 30—	1907.	1906.	1905.	1904.
Miles operated	2,594	2,550	2,550	2,550
Total gross earnings	\$10,759,519	\$9,445,927	\$8,267,601	\$7,739,708
Net earnings	3,116,432	2,900,493	2,616,716	2,339,798
Net, incl. other income	3,239,862	3,025,303	2,744,052	2,462,826
Interest and rentals	1,905,969	1,815,485	1,754,725	1,677,587

Balance, surplus—\$1,333,893 \$1,209,818 \$989,327 \$785,239

Dividends paid—(5) \$301,030 (5) \$301,030 (4) \$242,824 (2) \$121,412

Equip. & new construc. 612,653 716,128 851,233 451,799

Surplus—\$420,200 \$192,660 \$165,270 \$212,027

(V. 84, p. 52, 996; V. 85, p. 1083, 1336; V. 86, p. 603, 1590.)

MOHAWK & MALONE RR.—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

HISTORY, LEASE, &c.—New York Central owns the \$5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and \$10,000,000 3 1/4 % consols authorized, of which \$2,500,000 reserved to retire at maturity the 1st mtge. bonds and \$3,800,000 for improvements and enlargements. (V. 74, p. 630, 630, 827.)

"MONON."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jet., 35 miles, connecting with the Pittsburgh & Lake Erie, and Pittsburgh & Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see table above), principal and interest, by endorsement. Stock, \$1,428,000. Penn. RR. and Pittsburgh & Lake Erie each own \$714,000 stock. Year ending Dec. 31 1905, gross, \$710,783; net, incl. other income, \$244,320; charges, \$92,509.

MONONGAHELA RIVER RR.—Road from Fairmont to Clarkburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the \$1,500,000 stock. Car dividend 6s June 30 1907, \$109,000. (V. 70, p. 140.)

MONTANA RR.—Lombard, Mont., to Lewistown, 157 m. and br. 6 miles. In May 1906 the Chlo. Milw. & St. P. acquired the road. V. 82, p. 1212.

Stock, authorized, \$3,500,000, all outstanding; par of shares, \$190. Of the \$2,000,000 bonds issued on first 100 miles, \$999,000 are stamped redeemable at 105 and int. on 6 months' notice, the remaining \$1,001,000 being held by the Chicago Milwaukee & St. Paul. (V. 82, p. 1212.)

MONTGOMERY & ERIE RY.—(See Map Erie RR.)—Owns Montgomery to Gosport, V. 10 miles. Leased in 1872 to Erie RR. at \$16,000 per m. Stock, \$150,000. Divs. (4 1/4 % per an.) paid May 10 and Nov. 10. Sunk fund, \$6,500 per an. There are \$40,500 2d M. 5s due Oct. 1 1927.

MORELIA & TACAMBARO RY.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Arto, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Puranduro, was graded in March 1908 and several miles of track laid. Road will develop large partly developed agricultural, timber and mineral sections. Concessions incl. \$4,800 Mex. cur. per m., &c. Stock, \$6,000,000; par \$50. Bonds (\$5,000,000 authorized) issuable at 22.222 per mille; \$1,200,000 were underwritten for first 55 miles. V. 81, p. 728; V. 83, p. 562. Financed by A. J. Peyton & Co., New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert E. Farquhar, V. P. and Gen. Mgr.; Jacob L. Grestinger, 2d V. P.; C. D. Knapp Jr., Sec.-Treas., 111 B'way, N. Y. (V. 83, p. 562.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(See Map of Southern Pacific.)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 122 m.; trackage to Alexandria, 24 m.; total railroad lines, 351 m.; steamship lines and ferries, 106 m. Extensions to Baton Rouge, La., etc., 64 m., were under construction in 1908.

ORGANIZATION.—The So. Pac. Co. owns all of the \$15,000,000 stock, but road operated independently. Div. 6s paid in 1905-06; in 1906-07, 10%. In year ending June 30 1907, gross, \$5,317,504; net, including other income, \$1,314,695; surplus over charges, \$754,149. (V. 76, p. 543.)

MORRIS & ESSEX RR.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch

Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASED.—In perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock; 1% extra is payable in the event of 30% of gross earnings being sufficient to pay all fixed charges and 10% on outstanding stock.

BONDS.—As to the \$35,000,000 1st refunding 3 1/4 s, see V. 70, p. 480, 477; V. 71, p. 1167. Guaranty, V. 74, p. 1308.

EARNINGS.—Important to D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including \$1,000,000) in 1907, \$706,974; in 1906, \$391,845; in 1905, \$585,394; 1904, \$673,172; 1903, \$449,121. (V. 74, p. 1308; V. 82, p. 805.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany, 4 m.; branches, 9 1/4 m. Stock, \$400,000; par, \$100. Cal. year 1906, gross, \$62,550; net, \$24,168. Pres., R. W. McEwan, 11 Broadway, N. Y. (V. 77, p. 511.)

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Val.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, and Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Mo River & Northw.—1st M gold \$1,000,000 red (text)	---	1904	\$1,000	\$700,000	5	J & D	In default	June 1 1944
Mobile & Birmingham RR.—Pref stock (\$900,000)	---	---	---	900,000	4	J & J	J P Morg & Co, NY; & Lon	July 1 1908 2%
Prior lien \$1,000,000	150	1895	200, 1000	600,000	5	J & J	J P Morg & Co, N Y	July 1 1945
Mobile & Ohio—Stock	150	1895	200, 1000	1,200,000	4	J & J	do	July 1 1945
First M Mobile to Columbus (principal gold)	---	---	---	6,070,000	See text.	J & D	Mobile	Dec 24 '08 1 1/2%
First M Mobile to Columbus (branch gold)	472	1879	500 &c	7,000,000	6	J & D	Farmers' L & Tr Co, N Y	Jan 1 1927
First M Mobile to Columbus (branch gold)	527	1883	500 &c	1,000,000	6	J & J	do	Jan 1 1927
General mortgage for \$10,500,000 (now gold) s.f.f.c.	127	1888	500 &c	1,494,553	4	Q—Jan	Gallatin Nat Bank, N Y	Sept 1 1938
Montgomery Div 1st M \$4,000,000 gold	189	1897	1,000	4,000,000	5	F & A	do	Feb 1 1947
Collateral trust gold (\$2,500,000) call at par	---	---	---	2,498,000	4	Q—F	Guar Trust Co, New York	May 1 1930
St Louis & Cairo first mortgage gold interest guar.	161	1886	500 &c	4,000,000	4	J & J	Farmers' L & Tr Co, N Y	Jan 1 1931
Mobile & B Sh 1st M \$200,000 assumed gold	38	1899	500 &c	200,000	5	M & N	First Nat Bk, Mobile, Ala	May 1 1940
1st M col note \$500,000 g red par dr by 10	---	---	---	600,000	5	F & A	Guar Trust Co New York	Feb 15 1911
Moh & Mal—1st M \$15,000 p m g u p & 1 (end)	182	1892	1,000	2,500,000	4	M & N	S Knickerbocker Tr Co, NY	Sept 1 1991
Consolidated mortgage \$10,000,000 gold	---	---	---	3,900,000	3 1/2	M & S	Grand Cent Station, N Y	Mar 1 2002
Monongahela RR.—1st M \$1,500,000 joint guaranty	35	1902	1,000	1,428,000	3 1/2	A & O	Philadelphia, Pa	Oct 1 1942
Monongahela River RR.—Bonds—See B & O RR.	---	---	---	---	---	---	---	---
Montana RR.—First mortgage gold \$2,000,000	100	1900	1,000	See text.	5	J & J	Central Trust Co, N Y	July 1 1930
Montgomery & Erie Ry.—1st M (old 7s extended in '86)	---	---	---	130,000	5	M & N	Goshen, N Y	May 1 1926
Morella & Tacamabo—1st M gold (see text)	55	1903	1,000	1,200,000	5	J & J	U S Mort & Tr Co, N Y	Jan 1 1943
Morgan's L & Texas—1st M (New Orleans to Morg C). F.c.	102	1878	1,000	5,000,000	7	A & O	S F P Co, 120 B'way, N Y	April 1 1918
First mortgage Alexandria Extension gold	---	---	---	1,494,000	4	J & J	do	July 1 1920
General mortgage	204	1893	1,000	1,000,000	5	J & J	do	July 1 1913
Morris & Essex—Stock 7% guaranteed D L & W	---	---	---	15,000,000	7	J & J	Del Lack & Western, N Y	July 1 '08 3 1/4%
First mortgage, guaranteed, under lease	118	1884	250 &c	5,000,000	7	M & N	do	May 1 1914
Cons M (for \$25,000,000) guar D L & W—Us.c & r	118	1875	1,000	11,777,000	7	J & D	do	June 1 1915
First ref M gold \$35,000,000 guar p & 1 (end). F.c. & r	118	1900	1,000	13,600,000	4 3/4	J & J	do	Dec 1 2000
Special real estate bonds	---	---	---	1,800,000	4 1/2	J & J	do	1912
Morris & Essex Extension stock guaranteed 4%	2	---	100	221,000	4	M & N	do	May 1908 2%
Morristown & Erie—1st M \$300,000 g s f red at par	---	---	---	250,000	5	M & J	S Brooklyn Trust Co, N Y	Sept 1 1923
Carbon & Port Carbon RR.—Stock (red at par)	---	---	---	282,350	12	J & S	Reading Terminal, Phila	July 15 '08 6%
Muskegon—First mortgage gold	38	1900	1,000	160,000	4	J & J	Amer Trust Co, Cleveland	Oct 1 1925
Muskegon Grand Rapids & Indiana—1st M gold	37	1886	1,000	750,000	5	J & J	J Jan 1907 paid Feb 1908	July 1 1928
Narragansett Pier RR.—First mortgage \$100,000	8.5	1896	1,000	70,000	4	F & A	R I Hosp Tr Co, Prov	Aug 1 1916
Nashua & Lowell—Stock 9% rental 92 years B & M	15	---	100	800,000	See text.	M & N	Indian Rd Bank Nashua	day 1 '08 4 1/4%
Nashville Chattanooga & St Louis—Stock	---	---	---	10,000,000	See text.	F & A	New York and Nashville	Aug 3 '08 2 1/2%
First mortgage (for \$6,000,000)	340	1873	1,000	8,000,000	7	J & J	Hammer Nat Bank N Y	Jan 1 1920
First M on Fayette and McM brs (\$6,000 p m)	125	1877	1,000	750,000	6	J & J	do	Jan 1 1917
First mortgage on Lebanon Branch	29	1877	1,000	300,000	6	J & J	do	Jan 1 1917

**MOUNT CARBON & PORT CARBON RR.**—Owns Mt. Carbon to Port Carbon, Pa., 2.50 m.; 2d track, 2.45 m.; total track, 15.49 miles. Leased Mch. 5 1860 for 50 years to Phila. & And. RR. and lease assumed in 1906 by Phila. & Read. Railway. Re . \$36.25 yearly.

**MUSKEGON GRAND RAPIDS & INDIANA RR.**—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of Jan. 1907 paid in Feb. 1908. Earns for year ending Dec. 31 1907, gross, \$166,789; net, incl. other income, \$45,266; int. on bonds, \$37,500; rentals, taxes, &c., \$13,232; bal. def. \$5,466. (V. 86, p. 481.)

**NASHUA & LOWELL RR.**—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9% on stock); in Nov. 1906 and Nov. 1907, 1/2 % extra was paid from accumulated cash surplus. (V. 83, p. 970; V. 85, p. 1005.)

**NASHVILLE CHATTANOOGA & ST. LOUIS RR.**—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 329 m.; branches to Lebanon, &c., 519 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

**ORGANIZATION.**—A majority of the stock (\$7,177,500) is owned by the Lou. & Nash., of which \$5,501,500 is pledged under its mtgs. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at \$24,012.

**DIVS.**—'89-'92, '93, '94, '95-'98, '99-'03, '04, '05, '06, '07, 1908, since 1888, 15 yearly 3 1/2 % 4 yearly None, 4 5 5 6 Below.

**BONDS.**—Consol. mtge. of 1888 provides that all prior bonds held be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for them. In 1905 the rate on future issues was reduced to 4%. V. 81, p. 1044.

**Jointly with Lou. & Nash. guarantees \$2,500,000 L. & N. Terminal Co. bonds. See Lou. & Nash. V. 78, p. 1354. Guaranty of \$11,000 Aetna Iron, Mfg., Mining & Oil Co. V. 77, p. 167.**

**LATEST EARNINGS.**—July 1 to May 31 (11 months):  
11 Mos.—Gross. Net. Interest, &c. Bal. Sur.  
1907-08 \$10,022,722 \$2,244,453 \$1,673,281 \$571,172  
1906-07 11,124,678 2,298,325 1,642,487 655,838

**ANNUAL REPORT.**—Report for 1906-07 was in V. 85, p. 787.

**Years ending June 30.**  
1907 1906 1905 1904  
Mileage end of year 1,200 1,226 1,226 1,201  
Gross earnings \$12,238,472 \$11,120,982 \$10,113,057 \$10,206,022  
Net earnings 2,508,310 2,768,069 2,560,407 2,624,992  
Investments, &c. 18,400 18,455 18,930 18,297

Net income \$2,526,710 \$2,784,524 \$2,579,337 \$2,645,289  
Interest on debt and tax \$1,167,571 \$1,169,670 \$1,174,734 \$1,183,286  
Rentals 162,460 624,862 625,878 625,878  
Miscellaneous 26,000 36,000 36,000 66,000  
Div. on stock (6) 800,000 (5) 500,000 (5) 500,000 (4) 400,000

Balance, surplus \$106,379 \$453,992 \$242,725 \$368,126  
Pres. John W. Thomas Jr. Vice-Pres. H. F. Smith: Chairman of Board.  
E. C. Lewis. (V. 84, p. 103; V. 85, p. 403, 787; V. 87, p. 167.)

**NASHVILLE & DECATUR RR.**—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1909 for 99 years, the rental being 7 1/4 % on stock. The Lou. & Nash. July 1 1907 owned \$1,979,600 of the stock. (V. 70, p. 1195.)

**NASHVILLE TERMINAL RR.**—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire \$1,000,000 stock. (V. 74, p. 577, 830.)

**NATCHEZ & EASTERN RR.**—Owns Natchez, Miss., easterly to Brookhaven, 66 miles, completed May 1 1908. Connects at Brookhaven with Mississippi Central, controlled by same interests. Bonds are guar. p. & l. by United States Lumber Co.; they are redeemable at par on Dec. 1 1908 or any int. day thereafter. V. 85, p. 99, 160; V. 86, p. 1101. (V. 86, p. 1101.)

**NATIONAL RAILWAYS OF MEXICO.**—(See Map.)—This company was organized in April 1908 under special Act of Congress of Mexico and acquired, per plan in V. 86, p. 918, 982, the ownership or control of:  
Mexican Central 3,528 miles Intercoastal Ry. Mex. 736 miles  
National RR. of Mexico 1,752 miles Hidalgo & Northeastern 152 miles  
Mexican International 918 miles  
Total (of which 1,262 narrow gauge) 7,086 miles  
The Mexican Government owns a majority of the entire capital stock and guarantees the principal and interest of the new general mtge. bonds.

**Securities Immediately Issuable.**

Excluding therefrom about \$22,300,000 "prior lien bonds" and about \$11,300,000 "guaranteed general mtge. bonds," issuable with respect to Mexican Central Ry. Co., Ltd., bonds now in the treasury of that company and pledged to secure its obligations. Compare V. 86, p. 919.

**Prior Lien 4 1/4 % Bonds (\$225,000,000 authorized)**

Issuable in part exch. for Mex. Cent. bonds, abt. \$48,000,000  
Sold for cash 10,000,000  
To Mexican Gov't on acct. of guaranty, &c. 6,000,000—\$64,000,000

The remainder of the authorized issue of \$225,000,000 is reserved as follows: (1) \$23,000,000 to retire \$23,000,000 National RR. of Mexico prior lien 4 1/4 % bonds due Oct. 1 1926; (2) \$20,205,038 for betterments, improvements and equipment presently required; to take up \$10,000,000 National RR. of Mexico 5 % extended gold notes due April 1 1909, and if deemed advisable, Mexican Central Ry. equipment notes (\$4,099,462 now outstanding), and for other corporate purposes; and (3) \$95,500,000 for extensions, additions and improvements as shown in V. 86, p. 919.

The right is reserved to issue \$6,000,000 additional bonds ranking pari passu with the other bonds of this series, to take up or before maturity \$1,200,000 prior lien bonds of the Mex. Internat. RR. Co., which see.

The prior lien bonds will be subject to call after Jan. 1 1917 at 105 in amounts not less than \$10,000,000, or for cumulative sink fund sufficient to retire the entire issue by maturity.

**Guaranteed General Mortgage 4 % Bonds (\$160,000,000 auth.)**

[In June 1908 the readjustment managers arranged to take up a syndicate of Paris bankers about \$30,000,000 of general mtge. bonds, which will increase the immediate issue to an amount not stated. V. 87, p. 38.]

Issuable in part exch. for Mex. Cent. bonds, abt. \$26,800,000  
Sold for cash 6,750,000  
To Mex. Gov't on acct. of guaranty, &c. 2,450,000—\$36,000,000

The remainder of the authorized issue of \$160,000,000 is reserved as follows: (1) \$12,985,925 for betterments, improvements and equipment presently required; to take up \$10,000,000 National RR. of Mexico 5 % extended gold notes due April 1 1909, and for other corporate purposes; (2) \$24,749,000 to retire outstanding National RR. of Mexico first consol. 4s (3) \$74,500,000 for extensions, additions and improvements as stated in V. 86, p. 919.

The right is reserved to issue additional bonds, ranking pari passu with the other bonds of this series, to take up or retire at or before maturity an equal amount of the consol. mtge. bonds of the Mexican International RR. Co. The general mtge. bonds will be subject to call at 105 in amounts not less than \$10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

**First Preferred Shares (\$30,000,000 authorized)**

To be exch. for \$28,833,000 Nat. RR. of Mex. pf. stk., 100% \$28,833,000  
To assure to the 1st pref. shares semi-annual divs. of 1 % for 3 years from Jan. 1 1908, to the extent to which the net profits shall be sufficient to make such payment, provided it is to be made for the entire amount of the company, as a separate fund, of \$1,800,000 prior lien bonds and \$1,200,000 guaranteed gen. mtge. bonds, or in case of a sale thereof, then a sufficient amount of the proceeds thereof.

**Second Preferred Shares (\$125,000,000 auth.)**

Issuable in part exchange for Mex. Cent. Ry.  
4 % bonds and income bonds \$41,416,234  
For Mex. Cent. Ry. stock (\$59,127,100), 100% 59,127,100  
Account of Nat. RR. of Mex. stock, nt. \$5,466,066—\$125,000,000

**Undisturbed Securities to Be Assumed.**

**National RR. of Mexico.**

Prior lien 4 1/4 % gold bonds due Oct. 1 1926 \$23,000,000 \$23,000,000  
1st consol. mtge. 4 % gold bonds, due Oct. 1 1951 27,289,000 37,000,000  
5 % gold notes due April 1 1909 10,900,000 10,000,000

**Mexican Central Ry.**

4-year 5 % gold notes due July 1 1910 33,775,000 35,000,000  
The new company will also assume or guarantee, in lieu of the National RR. Co. of Mexico, any bonds assumed or guaranteed by that company (see Mexican International Ry.), and, on the acquisition of the lines of railway and other property of Mexican Central Ry. Co., assume the guaranty of any bonds guaranteed by that company.

**Table of Exchange of Old for New Securities.**

1st consol. mtge. 4% gold bonds, due Oct. 1 1951	27,289,000	37,000,000
5% gold notes due April 1 1909	10,000,000	10,000,000
<b>Mexican Central Ry.—</b>		
4-year 5% gold notes due July 1 1910	33,775,000	35,000,000

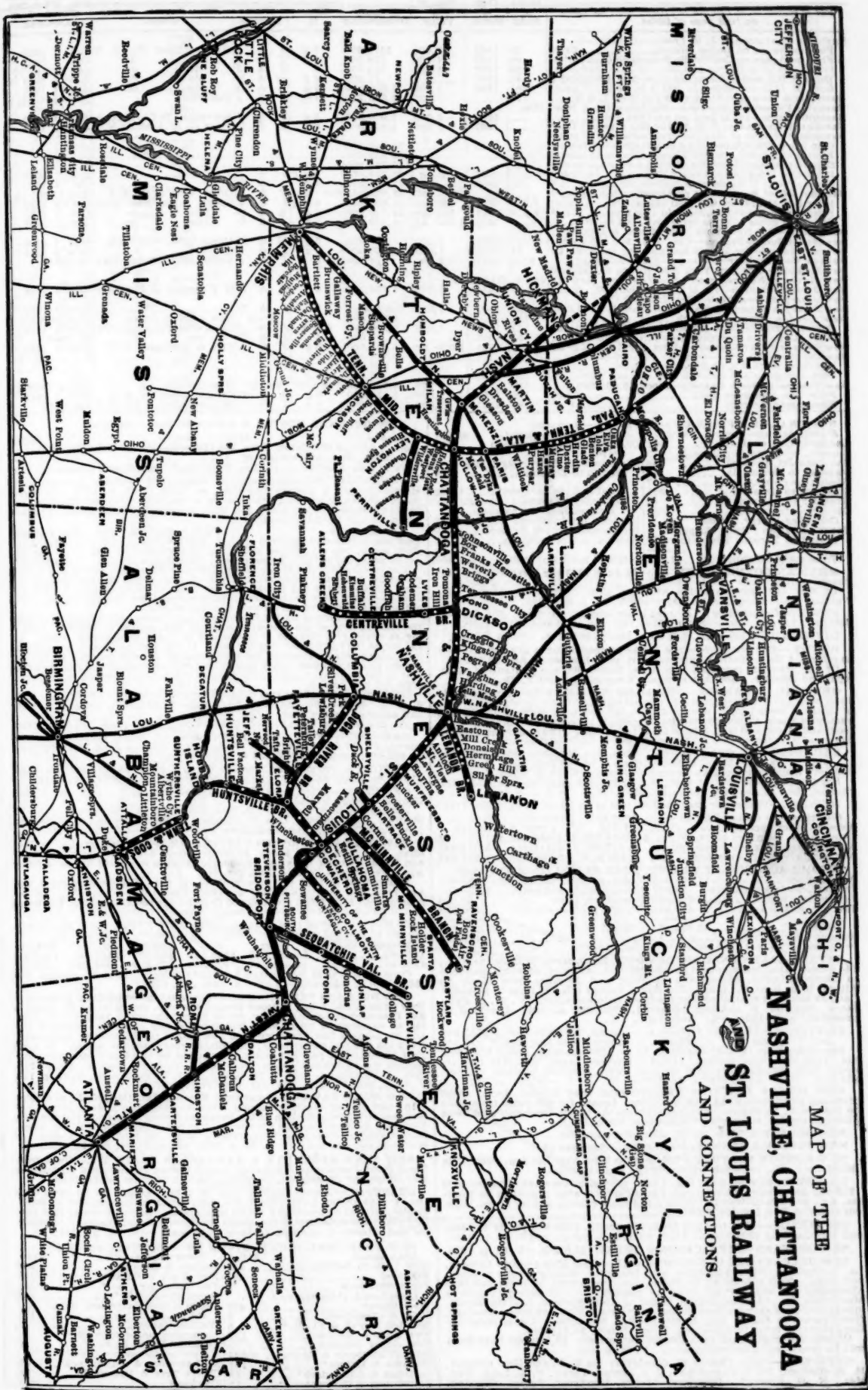
The new company will also assume or guarantee, in lieu of the National R.R. Co. of Mexico, any bonds assumed or guaranteed by that company (see Mexican International R.R. Co.) and, on the acquisition of the lines of the Mexican International R.R. Co., assume the guarantee of the bonds guaranteed by that company.

**National RR. Co. of Mexico.**

Preferred stock \$100 \$1,000

Second preferred stock 1,100

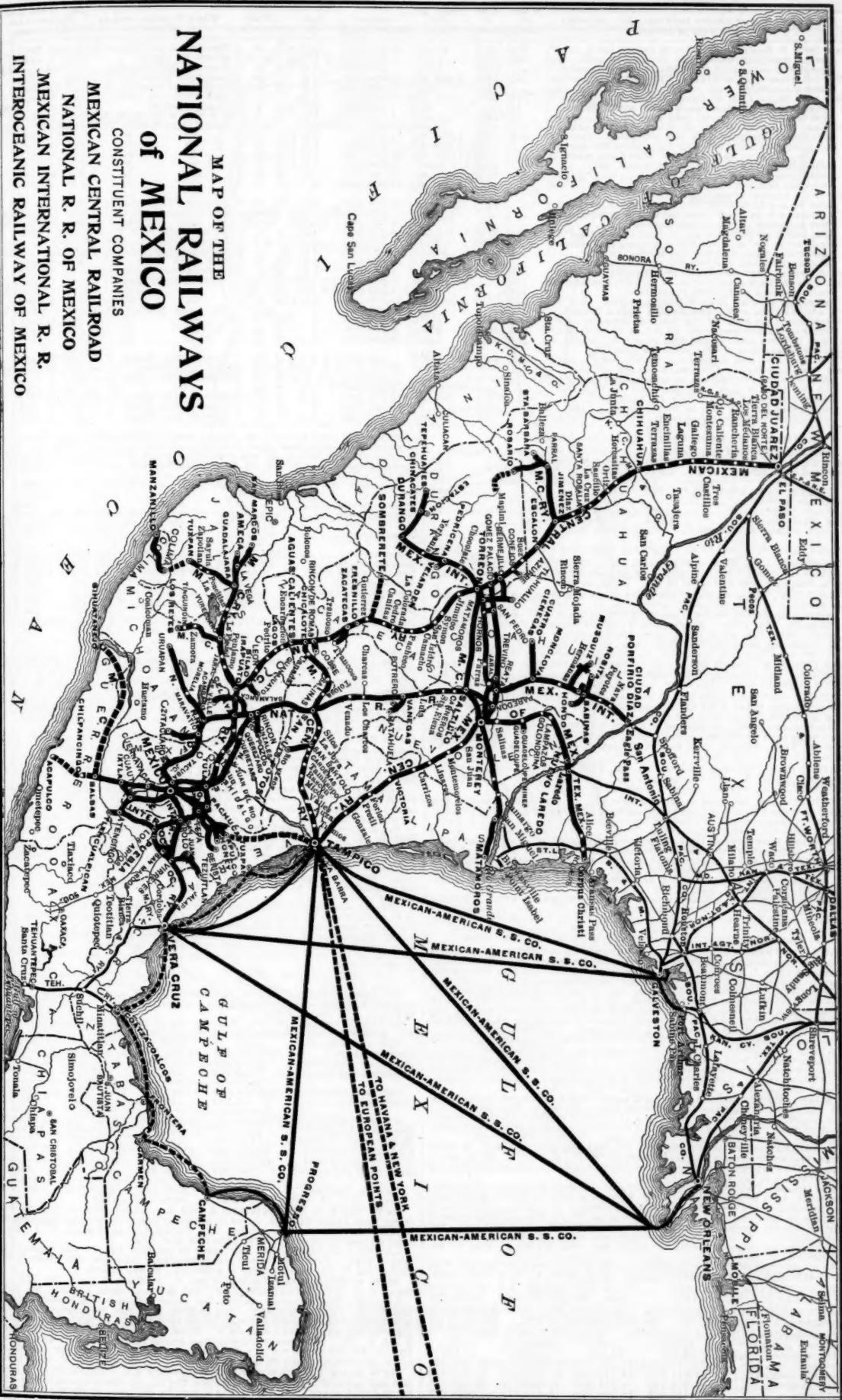








MAP OF THE  
NATIONAL RAILWAYS  
of MEXICO  
CONSTITUENT COMPANIES  
MEXICAN CENTRAL RAILROAD  
NATIONAL R. R. OF MEXICO  
MEXICAN INTERNATIONAL R. R.  
INTEROCEANIC RAILWAY OF MEXICO



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c. see notes on first page of tables.									
New Ori & N E.—(Concl.)—Gen M \$8,000,000 g. F-c	196	1902	\$1,000	\$5,482,000	4 1/2	J & J	Farmers' L & Tr Co, N Y	Jan 1 1952	
Income mortgage (non-cum) \$1,500,000 gold. N-r	196	1902	1,000	1,500,000	Up to 4 1/2	J & J	do do Dec 1	July 1 1952	
Equipment notes gold due \$39,000 semi-annually.	---	1906	1,000	390,000	4 1/2	A & O	Franklin Tr Co, N Y	Oct '08 Apr '13	
New Ori Term—1st \$15,000,000 gold guar. S-c & r	---	1903	1,000	10,000,000	5	A & O	Standard Trust Co, N Y	Jan 1 1952	
Notes guaranteed gold.	---	1907	1,000	2,500,000	6	A & O	Trust Co of America, N Y	Apr 10 1909	
New York Bay—First mortgage \$6,000,000 gold. C-P	14	1908	1,000	3,840,000	4	J & J	New York and Phila	Jan 1 1948	
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	18	---	100	650,000	5	A & O	Checks mailed.	Apr '08 2 1/2	
First cons M (now 1st M) gold guar by L I. C-c & r	18	1885	1,000	1,726,000	5	A & O	U S Mort & Trust Co, N Y	Oct 1 1935	
N Y Cent & Hudson River—Stock (\$250,000,000 auth) Tr	809	1897	1,000	178,632,000	See text.	J & J	Grand Cent Station, N Y	July 1 1907	
Refunding mortgage \$100,000,000 gold. C-c & r	---	1897	1,000	8,070,000	3 1/2	J & J	do do	July 1 1907	
Coll trust gold (\$100,000,000) Lake Shore st. G-c & r	---	1898	1,000	90,575,400	3 1/2	F & A	do do	Feb 1 1908	
do (\$21,550,000) Mich Cent stock. G	---	1898	1,000	19,336,445	3 1/2	F & A	do do	Feb 1 1908	
Debentures (V 69, p 1900) V 71, p 502, 964	---	1900	1 bond	3,500,000	3 1/2	J & J	do do	July 1 2000	
Debentures \$50,000,000 gold. U-s-c & r	---	1904	1,000	43,000,000	4	M & N	do do	May 1 1934	
Notes \$25,000,000	---	1907	1,000	23,000,000	5	F & A	do do	Feb 1 1910	
New York Central Lines—									
Joint eq tr g \$2,000,000 an (V 86, p 800, 920) (L-c & r	---	1907	1 000	30,000,000	5 g	M & N	Guaranty Trust Co, N Y	Nov 1908-22	
N Y Chicago & St L—2d pref stock (5% non-cum)	---	---	100	11,000,000	5 in 1908	March	Grand Cent Station, N Y	Mar 2 1908 5	
First preferred (5% non-cumulative)	---	---	100	5,000,000	5 in 1908	March	do do	Mar 2 1908 5	
First mortgage gold sinking fund not drawn. C-c & r	505	1887	1,000	19,299,000	4 g	A & O	Union Trust Co, N Y	Oct 1 1907	
Equip trust "B" gold \$23,000 due yrly Feb 15. C-c & r	---	1896	1,000	72,000	5	F & A	Central Trust Co, N Y	Yearly to 1911	
Equipment notes \$20,000 due semi-annually.	---	1900	20,000	100,000	4 1/2	J & J	National City Bank, N Y	To Dec 31 1910	
Debenture bonds, \$10,000,000 gold. Oze-r & r	---	1906	1,000	5,000,000	4 g	M & N	New York	May 1 1931	
N Y & Greenwood Lake—Prior lien M guar p L & N-g & r	53	1896	100	1,500,000	5	M & N	N 11 Broadway, New York	May 1 1946	
New York & Harlem—Common 14%, 10% guaranteed	146	---	50	8,636,050	See text.	See text.	Grand Cent Station, N Y	July 1 1908 5	
Preferred stock 14%, 10% guaranteed.	146	---	50	1,343,950	See text.	See text.	do do	July 1 1908 5	
Refunding M (now first) \$12,000,000 gold. G-c & r	136	1897	1,000	12,000,000	3 1/2	M & N	do do	May 1 2000	
N Y Lackawanna & Western—Stock guar 5% (end.)	214	1888	1,000	10,000,000	5	J & J	Del Lack & West, N Y	Jan 1 '08 1 1/2	
First mortgage guar by Del Lack & Western. F-c	214	1880	1,000	12,000,000	6	J & J	do do	Jan 1 1921	
Construction mortgage guar by D L & W (end.) F-c	214	1883	1,000	5,000,000	5	F & A	do do	Aug 1 1923	
Third M Term Imp (\$5,000,000) guar p L (end.) F	214	1890	1,000	5,000,000	4	M & N	do do	May 1 1923	
New York Lake Erie & Western—See Erie RR.									
N Y & Long Br—Gen M (now 1st) \$2,500,000 g. C-c & r	38	1891	1,000	1,891,000	4 g & 5 g	M & S	S Liberty Nat Bank, N Y	Sept 1 1941	
New York New Haven & Hartford—Stock (see text)	---	---	100	97,089,000	5 in 1907	Q-M	Co's Office, New Haven	June 30 1908 2	
Debenture (\$5,000,000 are 4%) non-convertible. C-c & r	97-'01	---	100	10,000,000	3 1/2	M & S	Lincoln Nat Bank, N Y	Mar 1 1947	
Deb (for Cent N E & W) g non-conv (V 78, p 768)	---	1904	---	5,000,000	4 g	F & A	do do	Feb 1 1914	
Debentures (for F H & W) (V 78, p 2335)	---	1904	500	10,000,000	3 1/2	A & O	Second Nat. Bk., N H	April 1 1934	
Debentures (for N Y Ont & West) (V 80, p 2458)	---	1905	1,000	15,000,000	4	J & J	Lincoln Nat Bank, N H	July 1 1935	
Debentures convertible (see text) C-c & r	---	1906	100	29,907,500	3 1/2	J & J	Second Nat Bank, N H	Jan 1 1936	

# **N Y CENTRAL & HUDSON RIVER RR.—(Concluded.)**

Controlled—Operated Separately.	Controlled—Operated Separately.
Lake Shore & Mich. So.-----	1,320
Michigan Central-----	1,746
Lake E. Alliance & Wheeling-----	23
N. Y. Chic. & St. Louis RR.-----	523
Lake Erie & Western-----	146
Northern Ohio-----	866
"Big Four" System-----	3,334
Chicago Indiana & Southern-----	340

Total Jan. 1908, less 135 m. duplicated (338 miles 4-tracked)----- 12,282  
Also controls Lake Erie & Pittsburgh Ry., completed from Lorain, O. southeast to Berea, 13 miles, and to extend to Cleveland and Youngstown, making about 120 miles in all. V. 83, p. 1037

**HISTORY, &c.**—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. V. 71, p. 502; V. 78, p. 48.  
In 1900 Vanderbilt interests acquired a large block of C. & O. Ry. stock. V. 70, p. 76, 125, 149. Holdings of Vanderbilt estate, V. 71, p. 1221.  
Since 1906 the action has been with the exception of the N. Y. Chicago & St. Louis, are known as the "New York Central" lines. V. 81, p. 1792.

Option was extended from Dec. 31 1907 on controlling interest in New York Ontario & Western stock held by the New York New Haven & Hartford, viz.: \$29,160,000 of the \$58,118,982 common and \$2,200 of the \$4,000 preferred stock. V. 84, p. 1428; V. 85, p. 40; V. 86, p. 229.

**STOCK.**—Divs. on stock reg. in London are payable at 49 1/2 d. to the S. Stockholders April 18 1908 to increase the limit of authorized stock from \$150,000,000 to \$250,000,000.

Stockholders in 1906 subscribed at par for \$29,839,560 new stock, the proceeds to be used for improvements, rolling stock and terminal improvements in New York, raising the amount outstanding to \$178,632,000. V. 83, p. 688, 818, 1037.

**DIVID S.**—'93, '94, '95, '96-'98, '99, 1900 to Oct. '06. 07. 1908 Since 1892,--'91 5 5 4 1/4 yearly, 4 5 yearly (Q-J). 6 Below In 1908, Jan. 1 1/2%; April, 1 1/4%; July, 1 1/4%.

**BONDS.**—Ref. mortgage is for \$100,000,000, of which \$73,346,000 was issued to retire \$70,377,000 old bonds and \$11,654,000 for general purposes; remainder (\$15,000,000) is reserved for new construction, of which \$4,400,000 about to be issued in April 1908. V. 77, p. 452; V. 86, p. 1043, 1101.

Collateral trust 3 1/2% of 1898 are secured by stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds outstanding. The total authorized issues of 3 1/2% are \$100,000,000 for Lake Shore and \$21,550,000 for Michigan Central. See V. 85, p. 281, 336, 760.

In 1904 \$50,000,000 4% debentures were authorized, of which \$30,000,000 were sold in 1904 and \$13,000,000 in 1908. They are to be secured by any new mortgage, but existing mortgages may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467.

As to equipment trust of 1907, see "New York Central Lines" below.

**GUARANTIES.**—The company guarantees the securities of its leased lines to a comparable aggregate statement for each company marked with a "V" in the table of mileage preceding. It also guarantees Western Transit Co. 3 1/2% for \$1,000,000 due February 1923.

**GENERAL FINANCES.**—The refunding of old bonds was completed in 1905; annual saving in interest charges about \$1,475,000. V. 75, p. 1148 V. 76, p. 159; V. 80, p. 31. In June 1905 various roads controlled by the Vanderbilt, Morgan and Pennsylvania interests purchased \$6,924,200 of the \$11,000,000 Hocking Valley Ry. com. stock. See that company.

In Jan. 1907 the dividend rate was raised from 5 to 6% (but again reduced to 5% in April 1908), and the dividend rates on the Lake Shore and the Michigan Central from 8 to 12% and 4 to 6% respectively, increasing the income of the Central from its holdings of the stocks of the two companies \$2,147,754 yearly. Jan. 1908 2% extra was paid on Lake Shore & Mich. Central stocks. V. 83, p. 1411; V. 85, p. 1577.

In Jan. 1907 \$25,000,000 3-year 5% notes, also \$15,000,000 Lake Shore and \$10,000,000 Michigan Central were sold. V. 84, p. 271, 304.  
In April 1908 term prsn was given to issue \$4,000,000 3 1/2% 1st mte. bonds and the remaining \$20,000,000 4% debenture bonds of the issue auth. May 1908, of which \$13,000,000 were sold. V. 86, p. 982, 1467.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio (Pennsylvania interests) and Lake Shore. V. 77, p. 101; V. 78, p. 48.  
In 1906 the Oregon Short Line (Union Pacific system) acquired \$14,285,745 N. Y. Cent. stock. V. 84, p. 52, 571.

The Mohawk Valley Co., with \$20,000,000 (formerly \$10,000,000) authorized stock 60% being owned by N. Y. Cent. and 40% by the "Central Rail. way Syndicate" of Cleveland, is a holding company for various electric roads acquired in 1904 and 1905, including Syracuse Rapid Transit, Rochester & Eastern Rapid, Roch. Ry. & Light, Schenectady Ry. (half interest), &c. V. 81, p. 1849. In June 1908 it was proposed to consolidate the roads into a new operating company. V. 82, p. 16, 334, 934; V. 83, p. 156; V. 84, p. 1308; V. 86, p. 1410.

As to contract of 1903 with Pennsylvania Beech Creek & Eastern Coal Co. to ship 1,000,000 tons annually, see V. 77, p. 2098; V. 79, p. 1335, 1435.

**EARNINGS.**—3 mos., 1908. Gross, \$33,902,739; net, \$6,712,799 Jan. 1 to May, 31. 1907. Gross, \$3,246,637; net, 6,966,787

**ANNUAL REPORT.**—Report for year ending Dec. 31 1907 was given at length in V. 86, p. 790, 798. See also editorial, p. 763.

**Combined Results OF ALLIED LINES.** (Compare V. 86, p. 850, 827.)  
Year end, Dec. 31----- 1907. 1906. 1905. 1904.  
Miles operated----- 12,282 12,159 12,028 11,183  
Gross earnings----- \$241,456,945 \$225,591,500 \$206,728,132 \$187,274,529  
Total net income----- 72,821,957 68,329,446 61,324,129 57,035,420  
First charges----- 46,852,948 43,351,256 41,306,188 39,138,558  
Dividends----- 23,426,623 18,009,178 15,419,279 15,024,077  
Surplus----- \$2,542,383 \$6,969,012 \$4,508,662 \$2,872,788

**Note.**—The "net income" as above is stated after adding to the operating expenses for the several years from \$10,500,000 to \$13,700,000 (in 1907 \$10,645,396) for new equip. and construction and after adding to net earnings, "other income" amounting to \$9,452,519 in 1904 and rising steadily to \$18,362,217 in 1907.

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR.	1907.	1906.	1905.	1904.
Miles operated-----	3,782	3,784	3,774	3,515
Gross earnings-----	\$98,369,060	\$92,089,769	\$86,095,602	\$78,573,208
Net earnings-----	22,865,725	25,827,813	24,594,851	22,450,823
Other income-----	11,476,051	7,707,742	6,523,500	6,468,736

Net income-----	\$34,041,777	\$33,535,551	\$31,118,351	\$28,919,559
Interest on debt-----	\$9,259,569	\$8,214,320	\$8,223,537	\$7,579,512
Rentals leased lines-----	9,632,256	9,501,170	9,508,448	9,479,955
Taxes on stock-----	764,610	1,011,557	1,143,433	1,277,148
Taxes on real estate-----	2,511,070	2,924,594	2,726,021	2,617,014
Miscellaneous-----	1,089,804	1,231,391	1,236,081	605,391
Reserved for debent's-----			150,000	300,000
Dividends-----	(6%) 107,179,200 (5%) 783,255,515 (4%) 6,500,000 (3%) 5,612,500			
Imprv. fund & equip-----	2,800,000	1,500,000		(1)

**Balance.**----- \$66,538 \$19,433 \$18,253 (1)  
Pres., Wm. H. Newman; Chairman, Chauncey M. Depew; V. Presidents, W. C. Brown, E. V. W. Rossier, Alfred H. Smith, John Carstensen, Charles D. Daly and J. A. Place; Secs., E. L. Rosser, J. C. Pardee. Directors (April 1907), W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, S. F. Barger, J. Pierpont Morgan, William Rockefeller, Hamilton McKim, J. Wombly, William H. Newman, Charles C. Clarke, D. O. Mills, Geo. F. Baker, George S. Bowdoin and Jas. Stillman. (V. 86, p. 1225, 1467.)

The New York Central Lines equipment trust of 1907 (\$30,000,000 auth. issue) mature \$2,000,000 yearly to Nov. 1922. They will cover engines, passenger cars and freight cars to be used by various lines of the system, which jointly and severally agree to pay prin. and int., the last term being for N. Y. C. and Lake Sh. 86, p. 1402; V. 86, p. 1908, 900, 920, 1344.

**NEW YORK CHICAGO & ST. LOUIS RR.**—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RRs., Ill. State Line to Grand Crossing 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m. Dividends in Buffalo, N. Y., 1 1/4 m., and Gr. Crossg., Chic. Ill. (Lake Sh. RR.), 9 m.

**STOCK.**—Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. After 5% dividends on the \$14,000,000 common, all classes of stock share alike.

**DIVID S.**—'93, '94, '95, '96, '97, '98, '99, '00, '01, '02 to '06, '07, '08, 1st pr (March) 3 4 0 5 0 2 0 5 5 yearly, 5 5 2d pref.

**BONDS.**—Annual sinking fund for first mortgage bonds \$100,000 so long as the bonds can be bought at or below 102; the amount outstanding has thus been decreased from \$20,000,000 to that shown in table above. See mortgage abstract, V. 45, p. 541. In March 1906 \$10,000,000 debenture 4% were sold for equipment, &c., but only \$5,000,000 issued. They will be secured by any new mortgage placed on the road. V. 82, p. 693; V. 86, p. 1344, 1590.

**EARNINGS.**—3 mos., 1908. Gross, \$3,965,534; net, \$846,327 Jan. 1 to May, 31. 1907. Gross, \$1,399,433; net, 956,358  
For 4 months ending April 30 1908, net, \$450,767, against \$752,880; other income, \$12,862; charges, \$334,354; taxes, \$92,000; balance, surplus, \$237,275. V. 86, p. 1590.

**REPORT.**—Report for 1907 was in V. 86, p. 1038. Principally a freight line, freight in 1907 contributed \$8,645,817 out of \$8,351,148.

Gross earnings-----	10,465,671	\$9,902,209	\$9,108,730	\$8,645,374
Operating expenses-----	7,173,227	7,227,581	6,753,607	6,422,142
Additions and betterm'ts-----	893,584	632,889	537,341	674,467

Net earnings-----	\$2,398,860	\$2,041,739	\$1,817,772	\$1,548,764
Other income-----	19,213	47,807	30,716	35,156

Net (incl. oth. income)-----	\$2,418,073	\$2,089,546	\$1,848,498	\$1,583,920
Interest on bonds-----	\$868,467	\$776,720	\$777,990	\$777,990
Equip. trust charges-----	117,034	166,105	170,055	172,469
Dividend on 1st pref-----	(5) 250,000	(5) 250,000	(5) 250,000	(5) 250,000
Dividend on 2d pref-----	(4) 550,000	(4) 440,000	(3) 330,000	(3) 330,900
Sink. fund and miscell-----	131,543	59,019	31,078	15,544

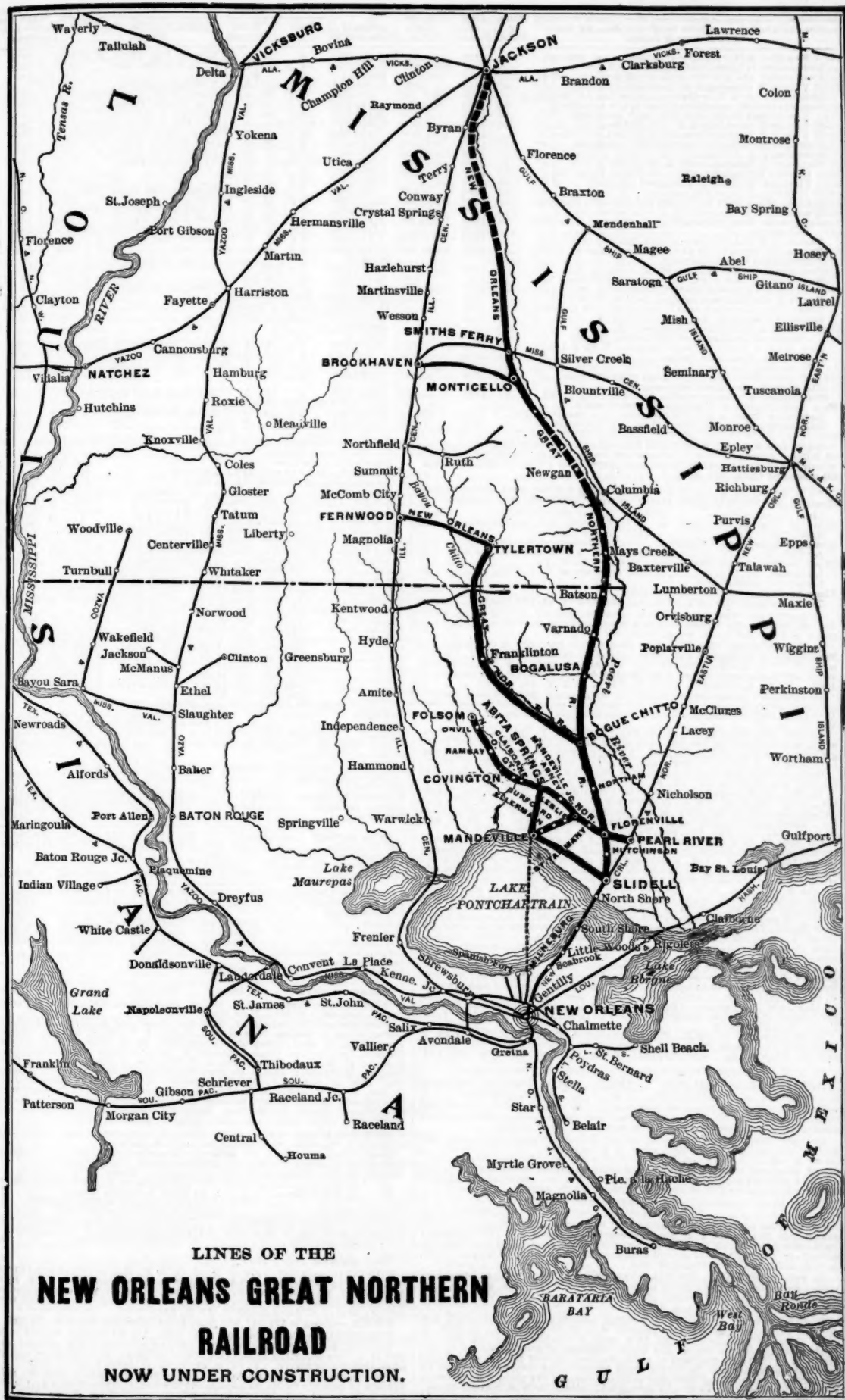
Balance, surplus,----- \$501,030 \$397,702 \$290,563 \$38,917  
Pres., Wm. H. Canfield. (V. 86, p. 1038, 1344, 1590.)

**NEW YORK & GREENWOOD LAKE RR.**—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 39 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 51 miles. Stock, \$100,000; par, \$50.

**LEASE.**—On May 1 1896 was leased to the Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

**NEW YORK & HARLEM RR.**—(See N. Y. Cent. & Hud. RR. RR.)—Owns N. Y. City to Chatham, N. Y.,





RAILROADS.		Miles of Road.	Date of Bonds.	Sts. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
						Rate %.	When Payable.	Where Payable, and by Whom.	Sts. or Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.										
N Y New Hav & H—(Con.)—Debentures not convert.	---	1906	---	---	\$15,000,000	4	M & N	Lincoln Nat Bank, N Y	May 1 1906	
Debentures 145,000,000 francs (\$29,000,000)	---	1907	---	500 frs &c	27,885,000	4	A & O	Paris, London, &c.	April 1 1907	
Debentures \$39,029,600 gold conv (text)	---	1908	---	100 &c	See text.	6 g	J & J	do	Jan 15 1908	
N Y Prov & Boston gen M (now 1st) gold assum. &c	62	1892	1,000	1,000,000	4 g	A & O	N H Savings Bank	April 1 1902		
Shore Line 1st M New Haven to New London assum	49	1880	1,000 &c	200,000	4 1/2	M & S	Nat N H Bk, New Haven	Mar 1 1910		
Housatonic old consolidated mortgage (assumed)	90	1880	500 &c	100,000	4	A & O	New Haven, Conn	April 1 1910		
New consol M (\$3,000,000) gold (assumed) F. &c	90	1887	1,000	2,839,000	5 g	M & N	N Farmers' L & Tr Co, N Y	Nov 1 1907		
N Eng cons (now 1st) M \$7,500,000 5s g u. Ab. &c	359	1895	1,000	17,500,000	4 g & 5 g	J & J	Safe Dep & Tr Co, Boston	July 1 1905		
N Y & N E Boston Term 1st M \$1,600,000. MA. &c	---	1889	1,000	1,500,000	4	A & O	Comp. office; reg. mailed	April 1 1889		
New Haven & Derby consolidated mortgage	13	1888	1,000	875,000	5	M & N	N New Haven, Conn	May 1 1911		
Providence & Springfield 1st M gold assumed	28	1892	1,000	950,000	5 g	J & J	Lincoln Nat Bank, N Y	July 1 1902		
Danbury & Norwalk cons M (\$100,000 are 6s) &c	36	1880	1,000	500,000	5 & 6	J & J	New Haven, Conn	July 1 1900		
General M Danbury, Conn, to Wilson Point, &c &c	36	1883	1,000	150,000	5	A & O	do	April 1 1923		
First ref M (V. 82, p. 210) gold assumed	36	1905	---	350,000	4 g	J & D	do	June 1 1905		
H R & For 2d (now 1st) see text	12	1881	1,000	221,000	4	J & D	Chemical Nat Bank, N Y	June 1 1911		
Harlem Riv & Port 1st M gold \$15,000,000. Us. &c	12	1904	1,000 &c	15,000,000	4 g	M & N	New York	Oct 1 1904		
Woonsocket & Pascoag 1st M gold assumed	9	1890	1,000	100,000	5	A & O	R I Hosp Trust Co, Prov	Oct 1 1910		
Naugatuck first mortgage gold assumed	61	1904	1,000 &c	2,500,000	4 g	M & N	New Haven, Conn	May 1 1904		
Debentures	---	1902	---	234,000	3 1/2	A & O	Treas, New Haven, Conn	Oct 1 1902		
Boston & N Y Air Line new M \$5,000,000 (assumed)	---	1905	1,000	3,775,000	4 g	F & A	Second Nat Bank, N H	Aug 1 1905		
Providence Term 1st M \$7,500,000 g assumed	---	1906	1,000 &c	4,000,000	4 g	M & S	do	Mar 1 1906		
Consolidated Ry debentures	---	---	---	See text.	---	---	---	---	---	
Providence Sec Co deb \$19,010,000 g u p & l	---	1907	1,000	19,898,000	4 g	M & N	New York & New Haven	May 1 1907		
New Eng Inv & S of st 4 1/2 cu \$10,000,000 red 105	---	---	100	4,000,000	4	J & J	do	July 1908	2 1/2	
Conn Ry & Ltg 1st & ref M \$15,000,000 g f. Ta. &c	---	1901	1,000	12,491,378	4 1/2 g	J & J	Trust Co of Amer, N Y	Jan 1 1901		
Bonds of electric roads merged (\$4,423,000 are 5s)	---	Var	---	9,080,000	4, 4 1/2 & 5	Various	do	1912 to 1951		
Other bds of elec rds leased or contr (See "St RySec")	---	Var	---	21,729,700	4 to 6	Various	do	1914 to 1932		
Bonds of steamship, &c, cos controlled	---	Var	---	2,853,000	4 1/2, 5 & 6	Various	do	1912 to 1934		
N Y N H & H RR coupon notes	---	---	---	See text.	---	---	---	---	---	
Bonds of Leading Proprietary, Etc., Lines:										
New Hav & Northampton (compare V. 82 p. 1323)	98	1879	1,000	1,117,000	6	A & O	Treas, New Haven, Conn	April 1 1902		
Northern Extension bonds	28	1881	1,000	700,000	5	A & O	do	April 1 1911		
Refunding mortgage \$10,000,000 g ar prin & int	---	1906	---	3,000,000	4	J & D	do	June 1 1906		
Holyoke & W leased mortgage \$200,000 guar. &c	10	1891	1,000	200,000	4	A & O	do	April 1 1911		
Old Colony—See that company.	---	---	---	---	---	---	---	---	---	
Providence & Worcester first mortgage currency	51	1897	1,000	1,500,000	4	A & O	R I Hosp & Tr Co, Prov	Oct 1 1907		
New York Ontario & Western—Common stock	---	---	100	58,113,382	See text.	See text.	See text.	Aug 3 '08	2	
Refunding (first) M \$20,000,000 gold	Text.	1892	1,000 &c	20,000,000	4 g	M & S	Office, 56 Beaver St, N Y	June 1 1902		
Gen mortgage \$12,000,000 gold red 110 (see text) N	---	1905	1,000	3,566,000	4 g	J & D	do	June 1 1905		

**NEW YORK & LONG BRANCH RR.**—Perth Amboy to Bay Head, N. J., 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on \$2,000,000 stock all owned by Cent. RR. of N. J. (V. 72, p. 438.)

**NEW YORK NEW HAVEN & HARTFORD RR.**—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	Miles.	Leased (part owned)—	Miles.
Junction near N. Y. City to Springfield, Mass.	122	Old Colony RR. (which see)	619
Boston, Mass., to Hopewell	214	Providence and Worcester	48
Lines to Providence, Pittsfield, Litchfield, &c.	348	Norw. & Worcester (which see)	73
Leased and Controlled—		Other lines	402
Lines to Turner's Falls, &c.	180	Trackage to N. Y. City, &c.	54

Total operated July 1907 691 mi. has four and 757 m. two tracks) 3,060  
In April 1908 New England RR. was merged. V. 86, p. 1043, 1225.  
An arrangement for trackage into Albany over the Boston & Albany was made in June 1907. V. 84, p. 1428; V. 85, p. 41.

In Oct. 1905 the New Haven & Derby, the Danbury & Norwalk, the Providence & Springfield and other controlled roads were merged. V. 81, p. 1315. The stockholders of the Naugatuck RR. on Jan. 15 1906 voted to sell the road; those of the Boston & New York Air Line on Jan. 23 1907. V. 82, p. 231, 451, 1213; V. 83, p. 970; V. 84, p. 221.

In June 1907 an amount of Boston & Maine stock (\$10,000,800) was exchanged, share for share, for New Haven stock, but was sold in July 1908. V. 84, p. 1367; V. 85, p. 41, 160, 723, 859, 1519; V. 86, p. 721, 1467; V. 87, p. 97.

In Oct. 1907 \$29,160,000 of the \$58,113,382 N. Y. Ont. & West. com. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 pref. giving access to anthracite mines. V. 79, p. 2086, 2642; V. 80, p. 1363. Option of N. Y. Cent. on this stock, see V. 85, p. 41, 160; V. 86, p. 229.

Early in 1904 acquired a majority of the stock and income bonds of the Central New England Ry. V. 83, p. 1463; V. 84, p. 160; V. 85, p. 858. In Oct. 1906 acquired control of Hartford & New York Trans. Co., which absorbed the U. S. Transportation Co. In March 1907 purchased one-half of the stock of the Merchants' & Miners' Transportation Co., which acquired the Boston & Philadelphia S. S. Co. V. 83, p. 890; V. 84, p. 221, 271, 391, 571, 626, 749; V. 85, p. 858; V. 86, p. 858.

In May 1907 the Consolidated Ry. a consolidation of various controlled electric railways in Connecticut and Massachusetts, aggregating about 700 miles of track, purchased the property of the New England Navigation Co., owning the Fall River and other steamship lines; its capital stock, as then increased from \$10,000,000 to \$30,000,000, was exchanged by the N. Y. N. H. & H. RR. owner thereof for its own stock to an equal par value which, going into the treasury of the railroad, was available for general purposes. V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 859.

In 1906 most of the company's Mass. trolley roads were transferred to the New England Security & Investment Co., a voluntary association. (V. 83, p. 90, 380, 492, 811, 1099; V. 84, p. 1463; V. 85, p. 858; V. 86, p. 858.) In Dec. 1906 Consol. Ry. leased the Conn. Ry. & Lighting Co. operating 193 miles. V. 83, p. 1525; V. 84, p. 508. Also in Dec. 1906 acquired control of the Rhode Isl. Sec. Co., controlling the street railways (311 miles), gas and electric-light properties of Providence and vicinity, \$11,808,000.

Providence Sec. Co. debentures being guaranteed, principal and interest. V. 83, p. 1525; V. 84, p. 1114; V. 85, p. 858. See "Street Railway" Section.

In May 1908 the Supreme Judicial Court of Massachusetts declared illegal the control of six trolley roads, which are to be disposed of by July 1 1909. V. 86, p. 1285, 1390.

In 1907 control of the N. Y. Westchester & Boston and New York & Portchester railroads, projected electric roads between 177th St., N. Y., and Mt. Vernon, &c., was acquired. V. 85, p. 1143; V. 86, p. 108, 160.

**STOCK.**—Authorized issue unlimited. Outstanding, see table.

**DIVIDENDS.**—1873-1893. 1894. 1895 to June '08 (inclusive) Per cent. 10 yearly. 9 8 (2 1/2 quarterly).

**BONDS.**—Harlem River & Portchester Div. 4s of 1904 (\$15,000,000 issued) are subject to 4s due 1911, but cash has been deposited to cover principal and interest of latter to maturity. V. 85, p. 1143.  
In April 1908 sold or contracted to sell \$2,000,000 short-term notes and \$9,000,000 treasury bonds (including, it is understood, \$4,000,000 Harlem River & Portchester, \$3,000,000 New Haven & Northampton and \$2,000,000 of Boston & New York Air Line) in order to pay off between \$11,000,000 and \$12,000,000 securities maturing to Jan. 1 1910, including \$8,320,000 2-year notes due in fall of 1908. V. 86, p. 1101, 1225.

Under lease "assumed" debt of Old Colony.

Stockholders of record Dec. 31 1905 subscribed at par, payable in installments to April 1 1908, for \$29,997,300 of 3 1/2 % coupon debenture certificates convertible at a par of \$150 for \$100 stock between Jan. 1 1911 and Jan. 1 1916, the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 604.

In Feb. 1907 148,000,000 francs (\$29,000,000) 4 1/2 % 15-year debentures with a fixed rate in marks and &c. were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds (\$7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

Stockholders in Dec. 1907 subscribed pro rata for \$39,029,600 6 % 40-year debentures at par, convertible into stock after Jan. 15 1923 at par. Subscriptions are payable 25 % each 6 months beginning Jan. 15 1908, or optionally in full at any time. Holders of converted bonds and debentures of 1906 had the right to subscribe for a part of the 6 % debentures and may subscribe also for future stock issues. The debentures are to be secured by any mortgage hereafter created covering the main lines between Woodlawn, New York City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1647. In April 1908 \$20,630,300 debentures were full paid, remainder part paid. V. 86, p. 229, 1101.

**Outstanding Debentures Issued & Assumed by the Company as of June 30 1907.**

Outstanding.	Maturity.	Outstanding.	Maturity.
Convertible Debentures—		5 %	250,000 Dec. 24 '08
3 1/2 % 1906—\$13,010,900	Jan. 1 '56	5 %	450,000 Dec. 29 '08
do warrants 16,989,100	Jan. 1 '56	5 %	500,000 Dec. 31 '08
Non-convertible			
4 1/2 % 1904—5,000,000	Feb. 1 '14	2-year 5 %	1,500,000 Jan. 9 '09
4 % 1897—5,000,000	Mch. 1 '47	3-year 5 %	3,500,000 Jan. 9 '10
3 1/2 % 1901—5,000,000	Mch. 1 '47	3-year 5 %	50,000 Jan. 10 '10
3 1/2 % 1904—10,000,000	April 1 '54	4-year 5 %	1,350,000 Jan. 9 '11
4 % 1905—15,000,000	July 1 '55	5-year 5 %	300,000 Jan. 1 '12
4 % 1906—15,000,000	May 1 '56	5-year 5 %	6,400,000 Jan. 9 '12
2-Year Notes Dated 1906—		European 4 %	27,885,000 April 1 '22
4 1/2 % 1904—600,000	Oct. 20 '08	Debentures Assumed—	
5 1/2 % 1905—1,250,000	Nov. 15 '08	Naugatuck RR.	
5 % 1906—500,000	Nov. 15 '08	3 1/2 % 1902—2,000,000	Oct. 1 '30
5 % 1907—100,000	Nov. 15 '08	(Including \$1,766,000 in treasury.)	
5 % 1908—2,000,000	Nov. 22 '08	Hartford St. Ry.	
5 % 1909—500,000	Nov. 27 '08	4 1/2 % "N"—145,000	Jan. 1 '30
5 % 1910—370,000	Dec. 1 '08	4 % "M"—165,000	Jan. 1 '30
5 % 1911—300,000	Dec. 1 '08	Cons. Ry. (see V. 84, p. 1114)	
5 % 1912—200,000	Dec. 1 '08	4 % 1904—4,354,000	July 1 '54
5 % 1913—50,000	Dec. 1 '08	4 % 1905—2,350,000	Jan. 1 '53
5 % 1914—400,000	Dec. 1 '08	4 % 1906—1,341,000	April 1 '53
5 % 1915—400,000	Dec. 1 '08	4 % 1906—2,108,000	Jan. 1 '56
5 % 1916—250,000	Dec. 21 '08	3-3 1/4 % '05 1,000,000	Feb. 1 '30
5 % 1917—250,000	Dec. 21 '08		

**EARNINGS.**—For 9 months ending March 31:

Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1907-08—\$40,424,852	\$11,133,970	\$6,243,035	\$13,819,818	\$3,557,187
1906-07—40,996,938	13,592,720	1,699,195	10,391,799	4,900,116
For 9 months in 1907-08 (6 % call for \$6,321,127, leaving a deficit of \$7,763,940.)				

**ANNUAL REPORT.**—Report for 1906-07 in V. 85, p. 858.

Year ending June 30.	1907.	1906.	1905.	1904.
Miles operated	2,060	2,057	2,088	2,031
Passenger earnings	\$26,758,929	\$25,252,124	\$24,146,544	\$23,425,173
Freight earnings	28,386,704	27,247,118	25,341,855	24,413,541
Miscellaneous	456,933	485,080	493,688	444,195

Gross earnings	\$55,601,936	\$52,984,322	\$49,981,947	\$48,282,909
Net earnings	\$17,751,855	\$17,761,736	\$14,148,924	\$13,123,698
Net earnings, street rys.	3,615,900			
Net earnings, SS. lines	635,127			
Other income	2,077,874	2,176,767	1,223,462	906,456
Total net income	\$24,080,756	\$19,937,493	\$15,372,378	\$14,030,153
Interest on bonds	\$5,732,743	\$3,005,73	\$1,432,473	\$779,667
Other interest				435,385
Rentals	5,604,846	3,935,594	4,136,843	4,420,283
Taxes	3,592,236	2,810,729	2,659,624	2,455,434
Dividends (8 %)	6,904,988	6,467,092	6,400,000	6,006,448
Improvs't & betterm'ts		3,000,000		
Insurance fund		326,998		
Miscellaneous	257,880			

Balance, surplus—\$1,988,054 \$391,287 \$308,051 \$68,300

**OFFICERS.**—Pres., Chas. S. Mellen, New Haven; Sec., John G. Parker; Treas., Augustus S. May, New Haven, Conn.

**Directors.**—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McC. Miller, New York; D. Newton Barney, Farmington, Conn.; Amory A. Lawrence and Nathaniel Heyer, Boston; R. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; James McCrea, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, Fredk. F. Brewster, A. Heaton Robertson, J. G. Parker, E. D. Robbins, A. S. May, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn.; Henry K. McHarg, Stamford, Conn. (V. 86, p. 721, 982, 1043, 1101, 1225, 1285, 1467, 1530, 1590; V. 87, p. 97, 167.)

**NEW YORK ONTARIO & WESTERN RR.**—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario.

Road Owned.	Miles.	Road Controlled, &c.—	Miles.
Oswego to Cornwall, N. Y.	272	Pecksport, Conn. (leased)	4
Branch to New Berlin	22	Ontario, Carb. & S. (leased)	4
do to Delhi	17	Cadosia, N. Y., to Scranton, Pa.	54
do to Ellenville	18	Rome & Clinton (leased)	13
		Ulrich Clinton & Bing. (leased)	31
		Wharton Valley (owned)	7
		Ellenville & Kingston (leased)	37
		Port Jervis Mont. & Summitville (owned and leased)	38



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due, Stock—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
New York Ontario & Western—(Concluded)—								
Gold notes secured by 1st M on Scranton Coal Co	---	1899	\$1,000	\$850,000	5 g	P & A	New York Trust Co, N Y	Aug '08-Feb '11
do gold sec by 1st M on E H C & I due semi-ann	---	1900	1,000	2,375,000	5 g	J & D	Morton Trust Co, N Y	Aug '08-Dec '12
Car trusts Sec D \$500,000 due semi-annually	---	1904	1,000	100,000	5 g	A & O	Manhattan Tr Co, N Y	Oct '08-Apr '09
N Y & O—First mortgage \$2,500,000 g. d.	128	1905	1,000 &c	1,427,000	5 g	J & O	Grand Cent Station, N Y	July 1 1905
N Y & Phila & Norfolk—Stock \$2,500,000.								
First M \$3,000,000 g (V. 68, p. 373, 978). FP.c	112	1899	1,000	2,600,000	4 g	J & D	Checks mailed	June 1 1908 5 g
Income M g non-cum reg (V. 68, p. 978). FP	112	1899	1,000	1,000,000	4 g	M & N	N Checks mailed (see text)	Jan 1 1909
New York, Putnam & Nor 1st Mtge. gold.	57	1887	1,000	1,200,000	5 g	A & O	Grand Central Sta., N Y	Oct 1 1907
N Y & P. on \$6,200,000 gold guar p & l (end). U.S.c	57	1894	1,000	4,025,000	4 g	A & O	Grand Cent Station, N Y	Oct 1 1903
N Y & Rock Beach—1st M \$1,000,000 gold guar. Co.c	12	1887	1,000	984,000	5 g	M & S	U S Mort & Tr Tr Co, NY	Sept 1 1927
Second M income bonds non-cumulative. Ce.r	12	1887	1,000	1,000,000	Upto 5 g	A & A	Reading Term., Phila.	Sept 1 1927
N Y Short Line 1st M \$1,500,000 g u p d. Pa.co	914	1907	1,000	1,500,000	4 g	F & A	do do	Feb 1 1907
N Y Susq. & Western—Midland RR 1st Mtge. gold.	72	1880	500 &c	3,500,000	6 g	A & O	Office, 11 Broadway, NY	April 1 1910
Paterson Exten RR 1st M real estate f gold. Ce.c	1	1881	1,000	250,000	6 g	J & D	do do	June 1 1910
New York Susquehanna & Western 1st mortgage.								
First mortgage refunding gold. Ce.c	127	1887	1,000	3,745,000	5 g	J & J	do do	July 1 1911
Second M (\$1,000,000 gold) 3d M on 72 m. Ce.c	127	1887	1,000	447,000	4 1/4 g	F & A	do do	Jan 1 1907
General mortgage for \$3,000,000 gold. Ce.c	127	1890	1,000	2,552,000	5 g	F & A	do do	Aug 1 1909
Terminal first mortgage for \$2,000,000 gold U.S. & ar	---	1893	1,000 &c	2,000,000	5 g	M & N	do do	May 1 1903
Allied companies—								
Wilkes-B. & E. 1st M g u p & l (V.60,p.481). G.c	65	1892	1,000	3,000,000	5 g	J & D	do do	June 1 1903
Passaic & New York 1st M (999 years rental). Ce.c	3	1885	500	70,000	6 g	J & D	do do	Dec 1 1910
Macopin RR 1st M (branch to Macopin Lake). Ce.c	2	1896	1,000	44,000	5 g	J & D	do do	Dec 1 1910
N Y Susq. & W Coal Co 1st M red at 110 sink fd. Ce.c	---	1887	---	*327,000	6 g	M & S	do do	Mar 1 1912
New York & Wilkesbarre Coal Co 1st mortgage. N	---	1893	500	450,000	6 g	M & N	V.75,p.1043;V.84,p.342	Nov 1 1903
New York Texas & Mexico—See Galveston Harrisburg								
Newport Richmond Bridge—See Louisville & Nash. ville.								
Newton & Northwestern—See Ft. Dodge Des M. & Sou.								
Niagara Junction Ry.—1st M \$650,000 gold. Me.c	Text.	1902	1,000	175,000	5 g	F & A	Mercantile Tr Co, N Y	Aug 1 1922
Norfolk & Portsmouth Belt Line—first mortgage. FP	6	1898	1,000	250,000	5 g	F & A	Fidelity Trust Co, Phila	Feb 1 1908
Norfolk & Carolina—See Atlantic Coast Line R.R.								
Norfolk & Southern—Common stock \$20,000,000.								
Pref stock \$5,000,000 5% non-cum red conv due 5 yrs								
1st mort \$1,970,000 g.	223	1891	1,000	1,655,000	5 g	M & N	Metropolitan Tr Co, N Y	May 1 1904
1st gen. M.g.red 115.	223	1904	1,000	2,865,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1904
Suffolk & Carolina first mortgage.	1856	1886	1,000	90,000	6 g	A & O	J. S. Gittings & Co, Balt	April 1 1911
Suff. & Car 1st con Mtge. red 110.	75	1902	1,000	650,000	5 g	J & J	International Tr Co, Balto	July 1 1902
a Of which \$2,040,000 is pledged under collateral	6%	no tes of	1907.					
				*So in or abt 1906:	since re	duced.		

\*So in or about 1906; since reduced.

the board of directors. V. 79, p. 977 to 980, 1352, 1462; V. 80, p. 872. In June 1907 permission was granted to issue \$1,948,000 additional bonds for additions, improvements and equipment, of which \$1,300,000 were sold. V. 84, p. 1483.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$3,500,000 5% notes (reduced to \$975,000 Aug. 1 1907), extending over a period of years, secured by first mtge. on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a 2d mtge., the O. & W. obtaining contract for entire tonnage. V. 68, p. 41-42; V. 59, p. 604, 646; V. 81, p. 112. In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing \$75,000 each 6 mos., beginning Jan. 1 '01, to June 1 '11, and thereafter \$200,000 semi-annually to Dec. 1 '11. The notes are secured pari passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge. to the N. Y. O. & W. for \$2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 801.

The company's coal tonnage is derived as follows: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; washeries, 800,000 tons.

**EARNINGS.**—For 11 months ending May 31:

11 Months—	Gross.	Net.	Charges.	Bal. Sur.
1907-08	\$7,381,218	\$2,267,264	\$931,339	\$1,335,925
1906-07	7,476,114	2,262,620	822,731	1,539,889

**ANNUAL REPORT.**—Report for 1906-07 was given in V. 85, p. 696. Coal traffic in 1906-07, 3,145,807 tons (out of 5,308,066 tons), against 2,825,973 tons in 1905-06.

**Year ending June 30:**

	1907.	1906.	1905.
Gross earnings	\$8,202,361	\$7,265,058	\$7,000,888
Operating expenses and taxes	5,644,346	5,233,287	5,050,748

Balance, net earnings. \$2,558,015  
Total net income, including "other." \$5,011,732  
Interest on mortgage bonds. 883,358  
Miscellaneous interest and discount. 190,086  
Rents paid. 238,506  
Dividend. (2) 1,162,302 (2) 1,162,298 (1) 871,765

Balance, surplus. \$402,480  
Pres. Thos. P. Fowler. (V. 86, p. 596; V. 86, p. 229, 421.)

**NEW YORK & OTTAWA RY.**—Tupper Lake, N. Y., to Ottawa, Ont., 128 m., including Ottawa & N. Y., whose stock is owned. Successor to the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. Riv. RR. at foreclosure sale on Dec. 22 1904, which lease the road from Feb. 1 1905. V. 79, p. 2798; V. 80, p. 228; V. 86, p. 286. Stock authorized, \$1,500,000. In June 1905 a mortgage for \$2,500,000 was made. V. 80, p. 2458; V. 81, p. 265. For year ending June 30 1906, gross, \$160,478; net, \$10,519; other income, \$2,127; charges, \$63,886; bal. def., \$51,240. (V. 86, p. 286.)

**NEW YORK PHILADELPHIA & NORFOLK RR.**—Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles. In June 1906 the company accepted the offer of the Pennsylvania RR. (open until Aug. 1 1908) to buy the stock with 4% 40-year trust certificates, guaranteed principal and interest by the Pennsylvania RR. on the basis of \$30,000 certificates for \$1,000 stock. V. 86, p. 1590.

**SECURITIES.**—Stock, \$2,500,000, all outstanding, \$500,000 being issued June 1906 as a 25% stock dividend; par, \$50, represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, on 1st Jan. 1901, 6%; 1902, 5%; 1903, 6%; 1904, 8%; 1905, 10%; 1906, June, 5% and 25% in stock; Dec., 5%; 1907, 12% (J. & D.); 1908, June, 6%.

**EARNINGS.**—Year ending Dec. 31 1907, gross, \$3,181,149; net, \$946,490; other income, \$1,561; charges, \$338,580; div. (12%) \$300,000; bal. sur., \$309,471. (V. 86, p. 795, 1590; V. 87, p. 97.)

**NEW YORK & PUTNAM RR.**—Owens 155th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters N. Y., 54 miles; double-track branch to Yonkers, 3 miles; operates 2 miles; total, 59 miles.

**HISTORY.**—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge. Dec. 28 1905, and purchased for N. Y. Cent. & Hud. Riv. RR., which owns \$6,500,000 stock and leases the road—see V. 63, p. 754, 820, 1159; V. 81, p. 265. N. Y. Central guarantees the new consolidated mortgage bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first ss. (V. 82, p. 272.)

**NEW YORK & ROCKAWAY BEACH RY.**—Owens Glendale Jct. to Rockaway Park, 10.31 m., with branch, 1.43 m.; total, 11.74 m.; double track. Stock, \$1,000,000 par. \$100. Leased 50 years from July 1 1904 by Long Island RR. Co. whose endorsement is printed on first mtge. bonds. On Jan. 1 1907 \$101,000 firsts were owned by L. I. RR., together with \$960,667 of the incomes. V. 83, p. 890. Year ending Dec. 31 1907, gross, \$770,382; net, \$216,363; bal. over charges being used for extraordinary expenses. (V. 82, p. 929; V. 83, p. 890.)

**NEW YORK SHORT LINE RY.**—Owens a cut-off for the Reading Co. between Chester, Pa., and Neshaminy Falls, 9 1/4 miles, opened May 1906. V. 79, p. 1038. To be 4-tracked, 2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The \$250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest. (V. 84, p. 1552.)

**NEW YORK SUSQUEHANNA & WESTERN RR.**—(See Erie Map.) Owned (in fee) or entire stock. Miles. Connecting RR. 25  
Jersey City, N. J., to Philadelphia, Pa. 101 Other branches. 25  
(Double track 19 miles.) Lines leased, &c.  
Beaver Lake, N. J., to Unionville 21 Middletown Un. & Water Gap 14  
Wilkesbarre & Eastern 68 Trackage 2

Total road operated (\*see this co.) June 30 1907. 236

**STOCK.**—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30 1907 \$12,375,000 com. and \$12,802,400 pref., of which \$6,630,000 com. and \$6,630,000 pref. are deposited under its Pennsylvania coll. tr. M. Dividends on pref., Nov. 1891 to 1892, 2 1/4% yearly; none since.

**BONDS.**—General mortgage 5% bonds are reserved to retire the 2d mortgage 4 1/4%. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assessment.

**EARNINGS.**—11 mos., 1907-08. Gross, \$3,038,750; net, \$651,865 July 1 to May 31. 1906-07. Gross, 2,847,802; net, 784,426

**REPORT.**—For 1906-07 in V. 85, p. 1205, showed, on 238 miles:

Yr.	Gross.	Charges.	Bal. def.
1906-07	\$3,123,159	\$844,675	\$338,109
1905-06	2,757,925	828,674	43,055

(V. 82, p. 452; V. 83, p. 272, 887; V. 85, p. 922, 1205.)

**NIAGARA JUNCTION RY.**—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 5.15 miles; factory sidings, 8.74 m. Stock, \$150,000 com. and \$140,000 8% cum. pref.; all of the com. and nearly all the pref. being owned by the Niagara Falls Power Co. No bonds in excess of \$500,000 can be issued without the consent of the entire stock. Year ending Dec. 31 1906, gross, \$60,879; net, \$42,360; int., taxes, &c., \$12,167; bal. sur., \$30,193. Pres., D. O. Mills; 2d V.-P. and Treas., W. Paxton Little; Sec., F. L. Lovelace. Office, 15 Broad St., N.Y.

**NORFOLK & PORTSMOUTH BELT LINE RR.**—Owens Port Norfolk to Belvidere, Va., 5.5 miles, and Southern branch extension, 1.37 m.; operates under 1.85 m. stock, \$50,400, in 100 shares. Bonds, see table. Cal. year 1907, gross, \$146,248; net, \$35,243; other inc., \$12,320; interest on bonds, \$12,500; other interest, \$150; taxes, \$3,358; bal. sur., \$31,555.

**NORFOLK & SOUTHERN RY.**—Owens Norfolk, Va., to Edenton, N. C., 76 miles (ferry across Albemarle Sound to Mackey's Ferry, 9 m.); thence road to Belhaven, 20 m.; Norfolk to Virginia Beach, 19 m.; Clapham Jct. to Munden's Point, 32 m.; Edenton to Clapham Jct., 8 m.; Mackey's Ferry to Washington, N. C., 44 m.; Mackey's Ferry to Greenswell, 15 m. former Chesapeake Transit (electric railway) Company, Norfolk to Lynn Haven Inlet and Virginia Beach, via Cape Henry, 24 m. (acquired Dec. 1904); Suffolk, Va., to Edenton, N. C., 50 m.; Beckford to Elizabeth City, N. C., 25 m.; Raleigh to Zebulon, 84 m.; leases Atlantic & North Carolina, Beaufort to Goldsboro, N. C., 98 miles; total April 1907, 442 miles; 45 m. equipped electrically. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705.

The company has been building about 187 miles of road, which when completed will make a connected system of 611 miles between Beaufort and Goldsboro, New Bern and Washington, Raleigh and Washington, Suffolk and Mackey's Ferry, Belhaven and Mackey's Ferry, Edenton, Suffolk, Elizabeth City and Norfolk; of the new lines 147 miles were in operation in Feb. 1908. Compare V. 85, p. 1519.

**ORGANIZATION.**—A consolidation Nov. 23 '06, per plan V. 62, p. 629, of the Norfolk & Southern RR. and the Virginia & Carolina Coast (Suffolk to Edenton, 51 m., with branch to Elizabeth City, 23 m.), with the lease of the Atlantic & North Carolina, Goldsboro, N. C., to Morehead City, 95 m., a total of 408 m. in operation, and all the stock and 1st mtge. bonds of the John Roper Lumber Co. (see below).

**Receivership.**—In July 1908 Thomas Fitzgerald and Harry K. Wolcott and Hugh M. Kerr of Norfolk were appointed receivers. V. 87, p. 38.

A reorganization committee consisting of George C. Clark of New York, Rathbone Gardner, Providence; Oakleigh Thorne, John I. Waterbury and S. L. Schoonmaker, will shortly issue a plan. V. 87, p. 38.

**BONDS.**—Under the consolidation plan a first and refunding mtge. was made to secure not exceeding an issue of \$25,000,000 bonds, of which \$14,000,000, along with \$4,800,000 pref. stock, were sold to a syndicate for \$16,000,000, to provide for acquisition of property, new construction, &c. The bonds (Feb. 1908) are a first lien on 238 miles of main line, second lien on 26 and third lien on 248 miles; they also have a lien on the lease of the Atlantic & No. Carolina, and are secured by deposit of entire stock and \$10,000,000 1st mtge. slnk. fund bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights.

Of the bonds, \$3,500,000 were reserved to retire all outstanding liens and \$7,500,000 (of which \$1,000,000 deposited as part security for collateral trust notes—see below) for general purposes. V. 86, p. 338.

The collateral trust 6% notes of 1907 (\$2,750,000 authorized issue) are secured by deposit of \$1,000,000 1st and ref. mtge. bonds of Norfolk & So. Ry., \$2,040,000 1st gen. mtge. bonds of N. & S. RR. and \$1,200,000 equipment trust ss. due \$60,000 yearly to Nov. 1 1917. V. 85, p. 1516; V. 86, p. 338.

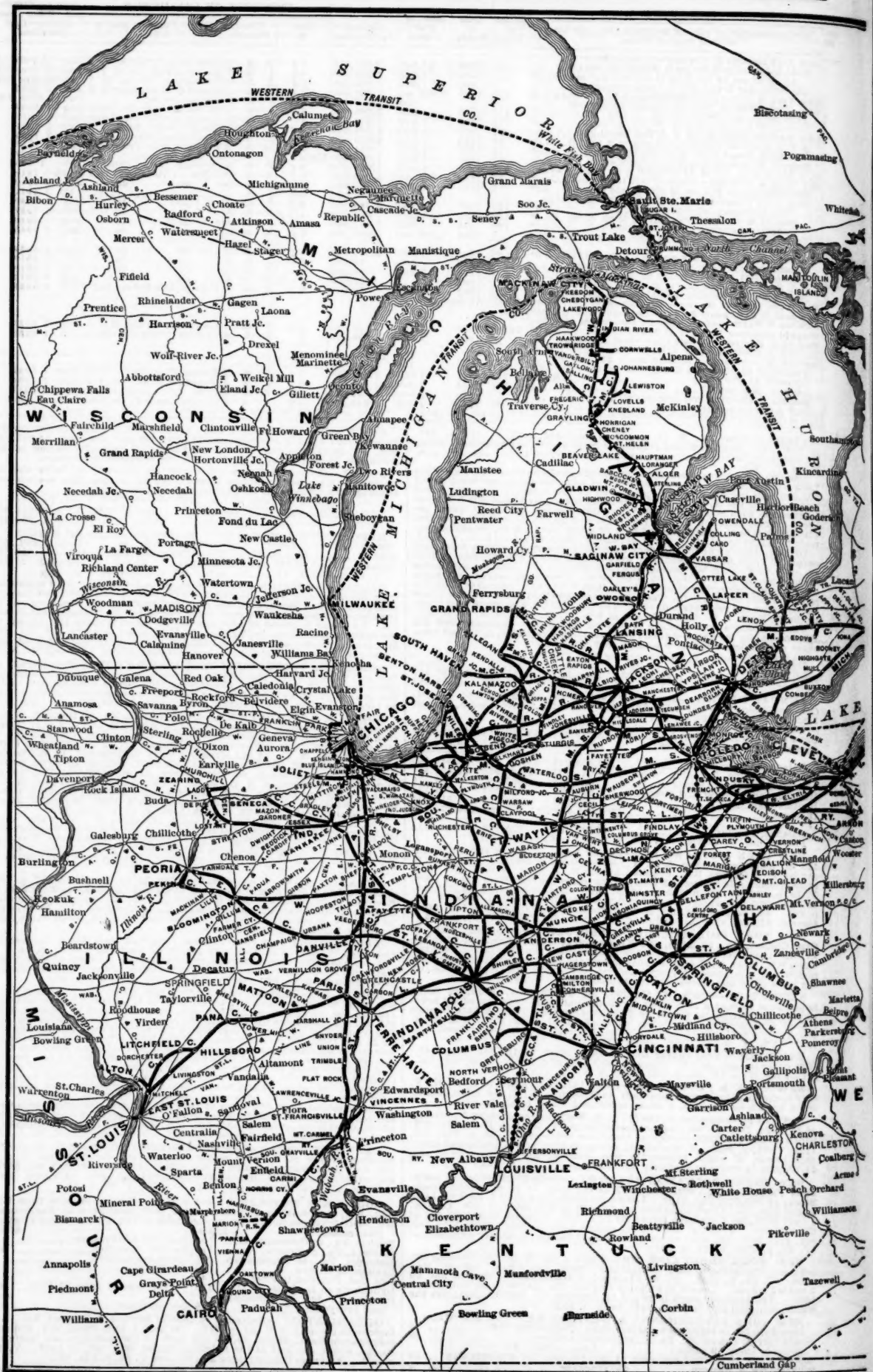
**EARNINGS.**—Report of Norfolk & Southern RR. was in V. 82, p. 158. Earnings of new co. for year ending June 30 1907 (including old N. & S. RR. only prior to consolidation in Nov. 1906), gross, \$1,924,265; net, \$497,300; other income, \$532,765; charges, \$551,004; bal. sur., \$479,061. Office, 37 Wall Street. (V. 86, p. 53, 338; V. 87, p. 38.)

**NORFOLK & WESTERN RY.**—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Virginia.

Road owned.	Miles.	Road owned.	Miles.
Norfolk, Va., to Columbus, O.	704	Roanoke to Winston.	121
Radford, Va., to Bristol, Tenn.	111	Sundry branches.	320
Roanoke, Va., to Hagerstown.	238	Columbus terminal.	1
Graham to Norton.	100	Trackage	16
Nor. Car. Junction to Fries.	44		
Lyndhurst to Durham, N. C.	118		
Portsmouth Jct. to Cincinnati and Ivorydale.	106	Double track.	233

**ORGANIZATION.**—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. On Jan. 1 1908 Penn. RR. and subsidiary companies owned \$5,746,000 each of the common and preferred stocks, about one-half of the holdings having been sold in 1906. V. 83, p. 505. Branches building June 30 1907, see V. 85, p. 661, 662.

**STOCK.**—Provisions of pref. stock were given in "Supplements" of April 1897, page 4, said stock being 4% non-cum. with preference as to assets.





## NEW YORK CENTRAL LINES

NEW YORK CENTRAL &amp; HUDSON RIVER RAILROAD

LAKE SHORE &amp; MICHIGAN SOUTHERN RAILWAY

DUNKIRK, ALLEGHENY VALLEY &amp; PITTSBURGH R. R.

LAKE ERIE &amp; WESTERN RAILROAD

CHICAGO, INDIANA &amp; SOUTHERN RAILROAD

INDIANA HARBOR BELT RAILROAD

MICHIGAN CENTRAL RAILROAD

CLEVELAND, CINCINNATI, CHICAGO &amp; ST. LOUIS RY.

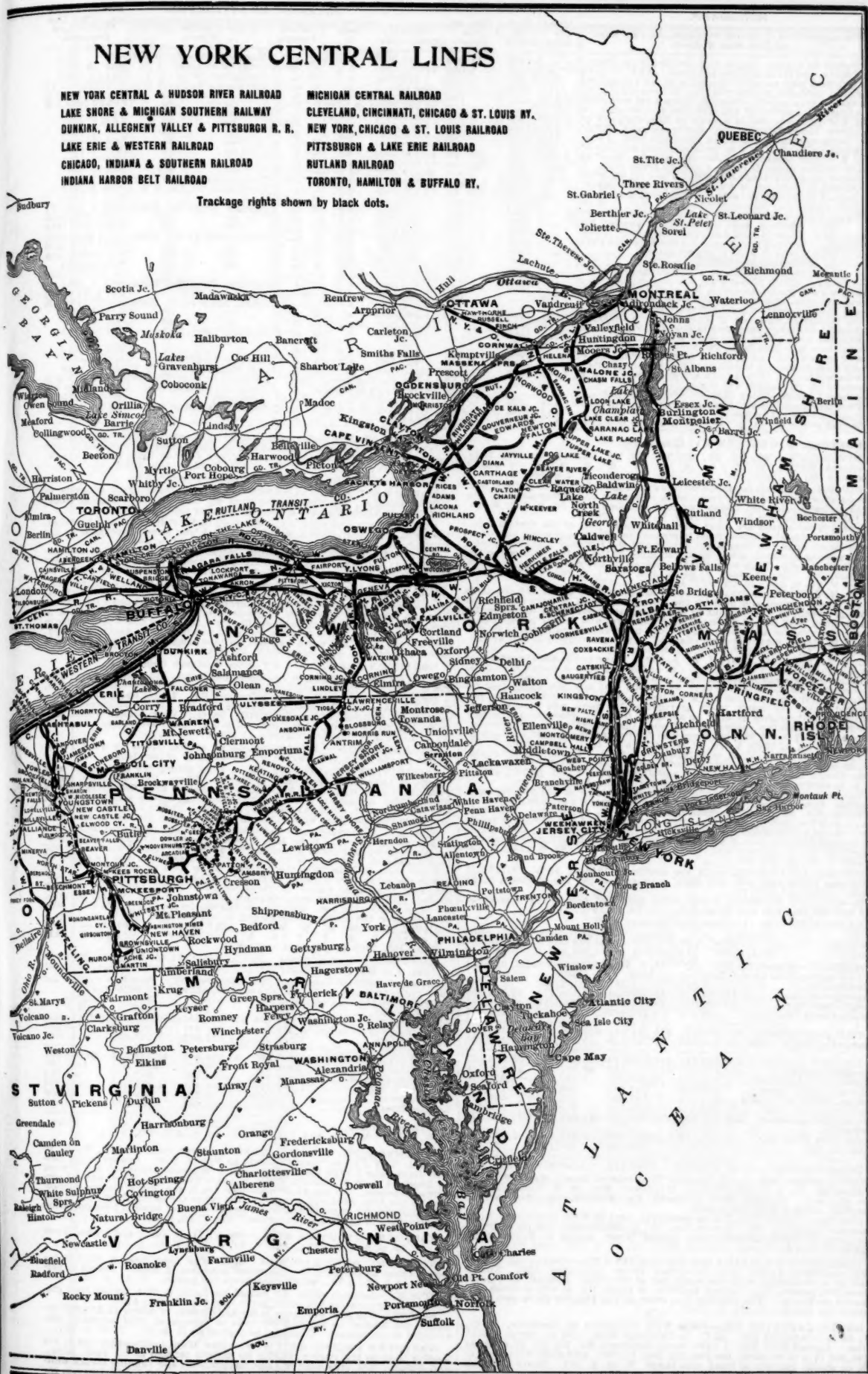
NEW YORK, CHICAGO &amp; ST. LOUIS RAILROAD

PITTSBURGH &amp; LAKE ERIE RAILROAD

RUTLAND RAILROAD

TORONTO, HAMILTON &amp; BUFFALO RY.

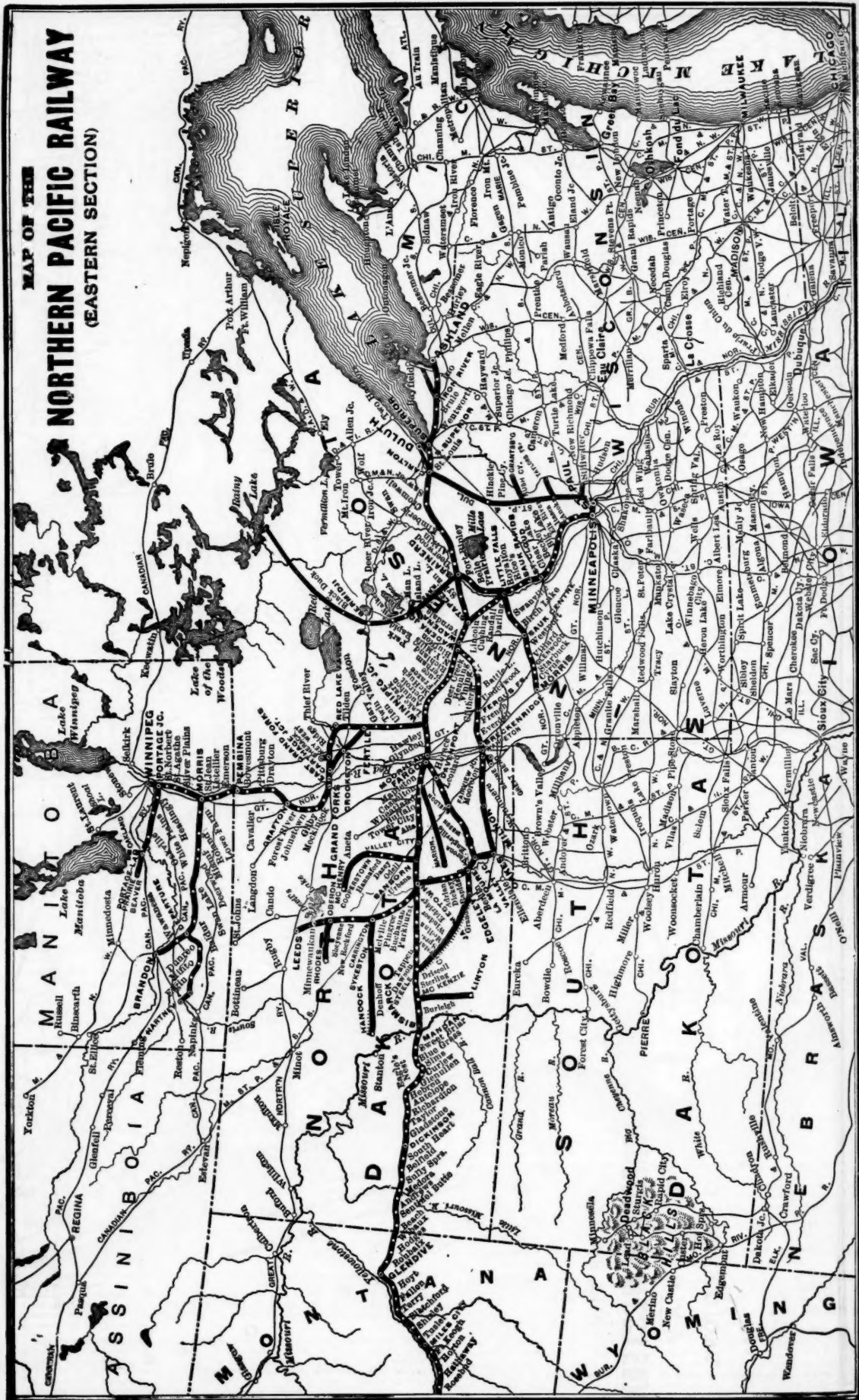
Trackage rights shown by black dots.



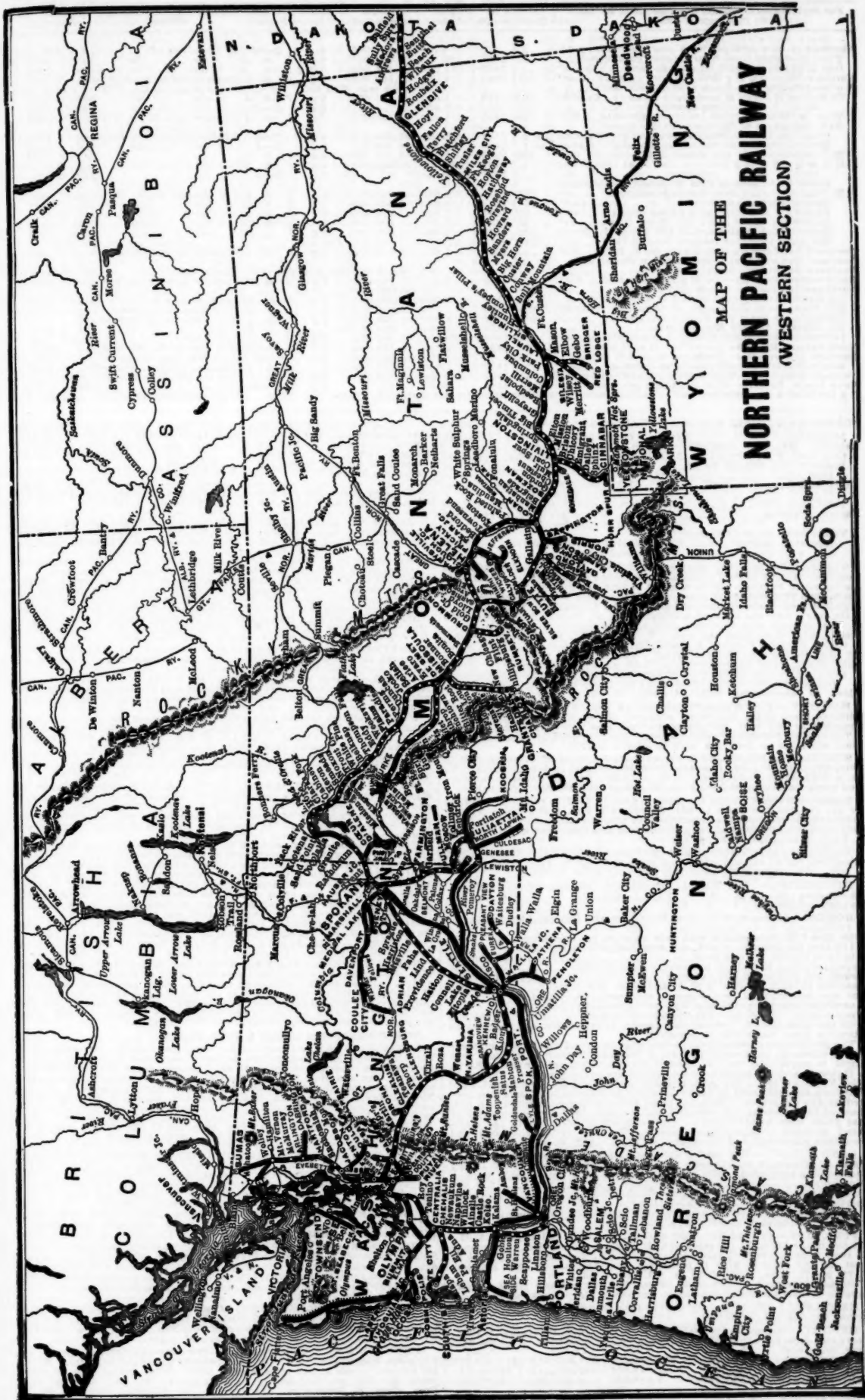
















RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Ogden Mine RR.—Stock (5% rental Central of N. J.)	10	1903	\$100	\$450,000	5	J & J	608 Chestnut St. Phila.	July 1908 2 1/4 %
Ohio Conn Ry.—1st M \$2,000,000 g u p & l (text) F. c.	9	1903	1,000	2,000,000	4	M & S	Farmers' L. & Tr Co. N. Y.	Sept 1 1943
Ohio & Kentucky—1st M gold sink d call at 110. C. c.	26	1896	1,000	250,000	5	J & J	1 Broadway, New York	July 1 1926
Ohio & Little Kanawha Ry.—1st M gold red 105. C. c.	80	1900	1,000	228,000	5	M & S	Knickerbocker Tr Co. N. Y.	Mar 1 1950
Ohio River—First mortgage \$2,000,000 gold. F. c.	172	1886	1,000	2,000,000	5	J & J	Central Trust Co. N. Y.	June 1 1886
General M. & W. First mortgage \$400,000 g. F. c.	209	1887	1,000	2,400,000	5	A & O	do	April 1 1937
Gay Sp. & Glen Ist M \$400,000 g u p & l. F. P. c.	33	1890	1,000	376,000	6	F & A	do	Aug 1 1920
Huntington & Big S Ist M (\$400,000) gold guar. C. c.	11	1892	1,000	303,000	6	J & J	New York or Philadelphia	July 1 1922
Ripley & Mill Creek Ist M g u p & l (end) F. P. c.	13	1888	1,000	50,000	6	F & A	E W Clark & Co, Phila	Aug 1 1908
Ohio River & Western—First mortgage \$600,000 g. F. c.	121	1893	1,000	600,000	5	J & J	S. Harsketon & Co., Balt	Sept 1 1933
Ohio Central—1st M \$10,000,000 redeem (text).	132	1908	1,000	2,640,000	5	J & J	D. U. M. & T. Co. N. Y. & Chi	Dec 1 1945
Old Colony—Stock 7% guaranteed by rental. C. c.	---	---	100	18,871,400	7	Q-J	Office, Boston	July 1 '08 1 1/4 %
Bonds not mortgage. F. c.	---	1888	1,000	4,000,000	4	J & J	do	Jan 1 1936
Bonds not mortgage (authorized \$3,000,000) g. c. & r.	---	1894	1,000 & c	3,000,000	4	F & A	do	Feb 1 1924
Bonds not mortgage. NB. c.	---	1895	1,000 & c	5,598,000	4	J & D	do	Dec 1 1925
Boston Clinton F. & N. B. mortgage. NB. c.	125	1880	1,000	1,912,000	5	J & J	New Eng Trust Co, Bos	Jan 1 1910
Bonds not mortgage. C. & R.	---	1902	1,000 & c	1,000,000	3 1/4	J & J	Treasurer's Office, Boston	July 1 1932
Omaha Bridge & Terminal Ry.—1st M (\$5,000,000).	21	1893	1,000	1,563,000	5	J & J	Prov L. & Tr Co, Phila	Feb 1 1943
Opeolous & N. E.—1st M \$5,000,000 g u (text) Me. c.	57	1906	1,000	1,143,000	5	M & S	Merchants Trust Co, N. Y.	Mar 1 1956
Oregon & Cal.—1st M gold draws at 100 g u p & l. Unc. c.	670	1887	1,000	17,745,000	5	J & J	South Pacific Co, N. Y.	July 1 1927
Oregon RR & Navigation—Common stock. C. c.	---	---	100	24,000,000	---	---	Office, 120 B'way, N. Y.	1915 4 %
Preferred stock 4% non-cumulative. C. c.	1,063	1886	1,000	11,000,000	4 in 1908	J & J	do	July 1 1908 2 %
Consol mortgage (now first) \$24,500,000 gold. N. c.	600	1882	1,000	12,629,000	4	J & D	New York & Germany	June 1 1946
Oregon Short Line RR.—First M (Ry co) gold. C. c.	47	1893	1,000	14,931,000	4 1/2	F & A	120 Broadway, N. Y.	Feb 1 1922
Utah & Northern first mortgage. N. c.	477	1886	1,000	1,802,000	5	J & J	do	July 1 1926
Cons M guar \$15,000 p m s (not drawn) gold. A. B. c.	477	1886	1,000	1,802,000	5	J & J	do	July 1 1926
Cons Ist M \$35,500,000 gold (1st M on 400 m). G. c.	---	1897	500 & c	12,328,000	5	J & J	do	July 1 1946
Ref M \$100,000,000 g u p & l red (text). E. c. & r.	---	1904	1,000 & c	See text.	4	J & D	do	Dec 1 1929
Income Bonds Series A 5% non-cumulative. OB.	---	1897	500 & c	7,185,000	5 in Sept 1907	J & D	do	July 1 1946
Series B 5% non-cumulative. OB.	---	1897	500 & c	14,441,000	4 in 1907	Oct	do	July 1 1946
Oregon & So E.—1st M \$300,000 gold red 110 s f. T. & W.	---	1902	500 & c	300,000	5	A & O	Trust Co. of Amer, N. Y.	April 1 1922
Oswego & Syracuse—Stock 9% guaranteed D. L. & W.	35	---	50	1,320,400	9	F & A	20 Del Lack & West RR, N. Y.	Aut 20 1908
Consolidated mortgage (guaranteed by D. L. & W.).	35	1876	1,000	438,000	See text.	See text.	do	do
Construction mortgage guaranteed for \$1,000,000 F.	35	1883	1,000	668,000	5	M & N	do	do
Overtown County—First mortgage \$250,000 gold. F.	30	1905	1,000	250,000	5	J & J	Colonial Tr & S Bk, Chic	Oct 1 1945
Owensboro & Nashville—First mortgage gold. C. c.	88	1881	1,000	1,200,000	6	M & N	71 Broadway, New York	Nov 1 1931
Ozark & Cher Cent—See St Louis & San Francisco.	---	---	---	---	---	---	---	---
Pacific & Eastern—1st M gold red (text).	---	1907	100 & c	See text	6	J & D	Oreg Tr & Sav Bk, Portland	June 1 1937

**OGDEN MINE RR.**—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882, to Central RR. of N. J. for 5% per an. on stock and \$500 yearly for org. exp., \$80,000; dividends (7%), \$140,000; bal. sur., \$154,592.—(V. 82, p. 752.)

**OODENSBURG & LAKE CHAMPLAIN RR.**—See Rutland RR.

**OHIO CONNECTING RR.**—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Clin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000 in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company, which on Jan. 1 1908 owned the entire stock. Form of guaranty, V. 81, p. 669. Dividends in 1906, 5%; 1907, 7%. For calendar year 1907, gross, \$496,208; net, \$328,189; other income, \$46,400; charges, \$80,000; dividends (7%), \$140,000; bal. sur., \$154,592.—(V. 82, p. 752.)

**OHIO & KENTUCKY RR.**—Owns from Lex. & East. Ry. at Jackson, Ky., to canal coal fields in Morgan County, Ky., 26 miles. Operated by Ky. & East. Ry., but independent operation resumed in July 1904. Common stock, \$200,000; preferred stock, \$100,000; bonds, as above, \$250,000; junior securities to be taken by stockholders, \$175,000. Bonds are guaranteed by Kentucky Cannel Coal Co. Year ending June 30 1905 gross, \$81,511; net, \$20,909. Pres., W. de L. Walbridge. 1 Broadway, New York.

**OHIO & LITTLE KANAWHA RR.**—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mtge. \$585,000 com. and \$324,000 pref. stock. V. 73, p. 1284. Stock is com., \$318,000; pref., \$1,167,500. Year 1906-07, gross, \$282,453; net, \$47,593; income, \$100; charges, \$29,961; balance, surplus, \$17,734.—(V. 73, p. 1284.)

**OHIO RIVER RR.**—(See B. & O. Map.)—In July 1901 purchased by the Balt. & Ohio RR., which has pledged \$5,884,400 of the \$5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s. REPORT.—Year ending June 30 1902, gross, \$1,559,152; net, \$585,942; int., \$252,536; bal. sur., \$353,406. Earnings since July 1 1902 are included in those of B. & O.—(V. 72, p. 287; V. 73, p. 287.)

**OHIO RIVER & WESTERN RR.**—Owns Belleaire, O., to Mill Run, O., 11 miles; narrow gauge; trackage to Zanesville, 1 mile. In Sept. 1905 acquired "county railway" at Zanesville, 9 miles. Successor Jan. 1 1903 to Belleaire Zanesville & Cincinnati RR. In 1905 control reverted to the original owners. V. 80, p. 163, 473, 600, 1913. Stock outstanding Sept. 1907, \$644,800; par, \$100.

The stockholders voted Dec. 4 1906 to increase the authorized stock from \$1,200,000 to \$4,000,000 to change the gauge to standard, build extensions &c.; also to issue not over \$4,000,000 of 5% bonds. V. 63, p. 1099. In year ending June 30 1907, gross, \$202,375; net, \$56,237; int., taxes, &c., \$30,147; bal. sur., \$26,000. Pres., S. L. Mooney; Treas., W. C. Mooney, Woodstock, Ohio.—(V. 83, p. 1099.)

**OKLAHOMA CENTRAL RR.**—Owns Lehigh, Okla., to Chickasha, 132 m. completed Feb. 1908. On June 9 1908 A. E. Ramsey was appointed receiver. V. 86, p. 1344, 1410. Stock authorized, \$10,000,000 (par of shares, \$100), of which \$2,640,000 to be issued on 132 m.; to be held until 1910 in voting trust composed of directors. Of the bonds, \$20,000 per mile operated have been sold. Bonds are subject to call at 105 since Dec. 1 1906; the Western Ry. & Savings Bank of Chicago is mortgagee. See statement V. 82, p. 752. Pres., Dorset Carter, Lehigh, Okla.; Sec. and Treas., W. G. Walling.—(V. 82, p. 752; V. 86, p. 1344, 1410.)

**OLD COLONY RR. (MASS.)**—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 518 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line), 64 miles. V. 84, p. 391, 1487.

**LEASE.**—In 1898 leased to New York New Haven & Hartford for 99 years. Of the stock, \$9,096,700 was in April 1908 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374. Stock auth., \$20,000,000. In April 1908 \$500,000 stock was sold. V. 86, p. 982, 1101.—(V. 86, p. 982, 1043, 1101.)

**OMAHA & DENVER SHORT LINE RR.**—Projected from Omaha, Neb., to Denver, Col., about 500 miles. Incorporated in Colorado in 1906. In April 1907 surveys and rights of way were completed. Contracts for work are to be let when financial conditions permit. Stock authorized, \$12,500,000; par of shares, \$100. V. 83, p. 94.

**OPELOUSAS GULF & NORTHEASTERN RR.**—Projected from Opelousas, La., northeasterly to a point at or near the Mississippi River, and southeasterly from Opelousas to the Gulf of Mexico. Of the line, 57 miles from Melville to Crowley, was opened Oct. 2 1907. Stock authorized, \$2,000,000, of which Tex. & Pac. owns \$1,400,000; par of shares, \$25. Bonds authorized, \$200,000 per mile, will be guar. by Tex. & Pac. as issued. V. 82, p. 981; V. 83, p. 688; V. 86, p. 792.—Pres., C. E. Satterlee; Sec., P. B. Berts of Opelousas, La. N. Y. C. L. 195 B'way.—(V. 85, p. 922.)

**OREGON & CALIFORNIA RR.**—(See Map Southern Pac.)—Portland Ore., to California State line, 367 m.; Albany Jet. to Lebanon, 1 m.; Portland to Corvallis, 97 m.; Woodburn to Astoria, 93 m.; Portland, Ore., to Alrice, Ore., and branch, 81 m.; Mohawk Jet. to Wendling, 16 m.; Springfield to Springfield Jet., 1 m.; trackage, 1 mile. Total, 666 miles.

**LEASE, &c.**—Leased to Southern Pacific Co. for 34 years from August 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Bets. terms are payable by lessee. Southern Pacific owns all but \$38,802 of the \$10,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1907, \$8,037,638.

**BONDS.**—Land grant acreage unsold June 30 1907, \$2,342,253, part being covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5%. See V. 63, p. 754.

**EARNINGS.**—Year ending June 30 1907, gross, \$6,417,152; net, \$1,505,913; other income, \$33,898; int., taxes, &c., \$1,217,490; bal. sur., \$322,321.—(V. 80, p. 2220.)

**OREGON RAILROAD & NAVIGATION.**—(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 227 m.; branches owned, 442; leases Snake River Valley RR., Walla Walla, 63 miles, also extension of St. John's branch, 20 miles, is under construction. In May 1908 branch from Riparia, Wash., to Lewiston, Ida., 72 miles, was opened, and in Feb. 1908 Pilot Rock branch, 14 miles. The Oregon & Washington RR. is building from Portland, Ore., to Puges Sound, about 230 miles, in the interest of the Union Pacific.

**ORGANIZATION.**—Organized in July 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Oregon Short Line RR. Owns \$790,000 1st 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

**STOCK.**—In July 1907 all except \$20,200 com. and \$6,000 pref. stock was owned by Un. Pac. system, being mostly deposited under Ore. Short Line refunding 4s of 1904. V. 70, p. 177; V. 80, p. 1913.

**DIVIDENDS.**—On preferred: 1897, 2%; 1898 to July 1908, both inclusive, 4% yearly. On common: 1% July 2 1898; in 1918, 4%. In Feb. 1908 an extra dividend of 75% was reported as declared. V. 86, p. 548.

**BONDS.**—Consol. 4s (abstract V. 63, p. 928), cover all property. Of the \$24,500,000 authorized, the bonds are unused as are mostly reserved for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. V. 74, p. 206. No separate report.—(V. 84, p. 1248.)

**EARNINGS.**—For 11 mos. ending May 31 1908, as reported to Interstate Commerce Commission, gross, \$12,914,712; net, \$6,256,300. For year ending June 30 1907, gross, \$12,942,815; net, \$5,972,984; other income, \$104,362; interest and taxes, \$1,383,572; dividends, \$440,000; balance, surplus, \$5,353,784.—(V. 86, p. 548.)

**OREGON SHORT LINE RR.**—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 642 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jet. Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 333 m.; Butte to Garrison, Mont., 87 m., owned, but oper. by Nor. Pac.; trackage, 11 m.; total, June 30 1907, 1,472 miles.

On July 7 1908 the portion of the main line from Salt Lake City, Utah, to California was authorized, the bonds are unused as are mostly reserved for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. V. 74, p. 206. No separate report.—(V. 84, p. 1248.)

**HISTORY.**—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry. foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 73, p. 1032. Acquisitions in 1906, \$36,393,432 4 1/2 % stock given in part payments maturing in Mar. and Sept. 1907. V. 84, p. 52, 572, 932. In Nov. 1906 allied interest acquired control of the Utah Light & Railway, Salt Lake City. V. 83, p. 1171.

**CAPITAL STOCK.**—Authorized, \$27,460,100, of which Union Pacific system has acquired \$27,450,100. V. 68, p. 188, 381, 474. In 1906 paid 50% dividend. V. 84, p. 52.

**BONDS.**—Of the \$26,500,000 first consols, \$22,020,000 were reserved to retire at maturity the loans not disturbed. The \$4,993,000 Utah & Northern 1st 7s maturing July 1 1908 were extended to July 1 1933 at 4%. V. 86, p. 1410.

**SERIES A Income, non-cumulative 5 per cents, have received:** In Sept. 1897, 4%; Sept. yearly since, the full 5%, at office of company, New York, or Old Colony Trust, Boston. V. 59, p. 492.

**Oregon RR. & Navigation stock, viz., \$16,281,400 common and \$976,909 preferred is owned by special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series H their full interest. In Oct. 1898 3% and in Oct. 1899 to 1907, inclusive, 4% yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.**

The Union Pacific owns \$4,276,500 and Oregon Short Line \$2,564,000 of \$7,185,000 Income "A" bonds, and \$14,803,000 of the \$14,841,000 "B" bonds. V. 70, p. 176.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2 % since Dec. 1 1907. The bonds were secured by pledge of the following stocks: \$5,000,000 Northern Security; \$18,000,000 pref. and \$60,000,000 com. Sou. Pac. and \$10,000,000 pref. and \$20,000,000 com. Ore. RR. & Nav. The collateral may be replaced by other of equal value. Of the bonds, \$45,000,000 has been sold, the remaining \$55,000,000 being held in Union Pacific treasury. See abstract of mortgage, V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913.

**EARNINGS.**—For 11 mos. ending May 31 1908, as reported to Interstate Commerce Commission, gross, \$14,801,470; net, \$7,726,887. Financial office, 120 B'way, N. Y. City.—(V. 84, p. 932; V. 86, p. 1410.)

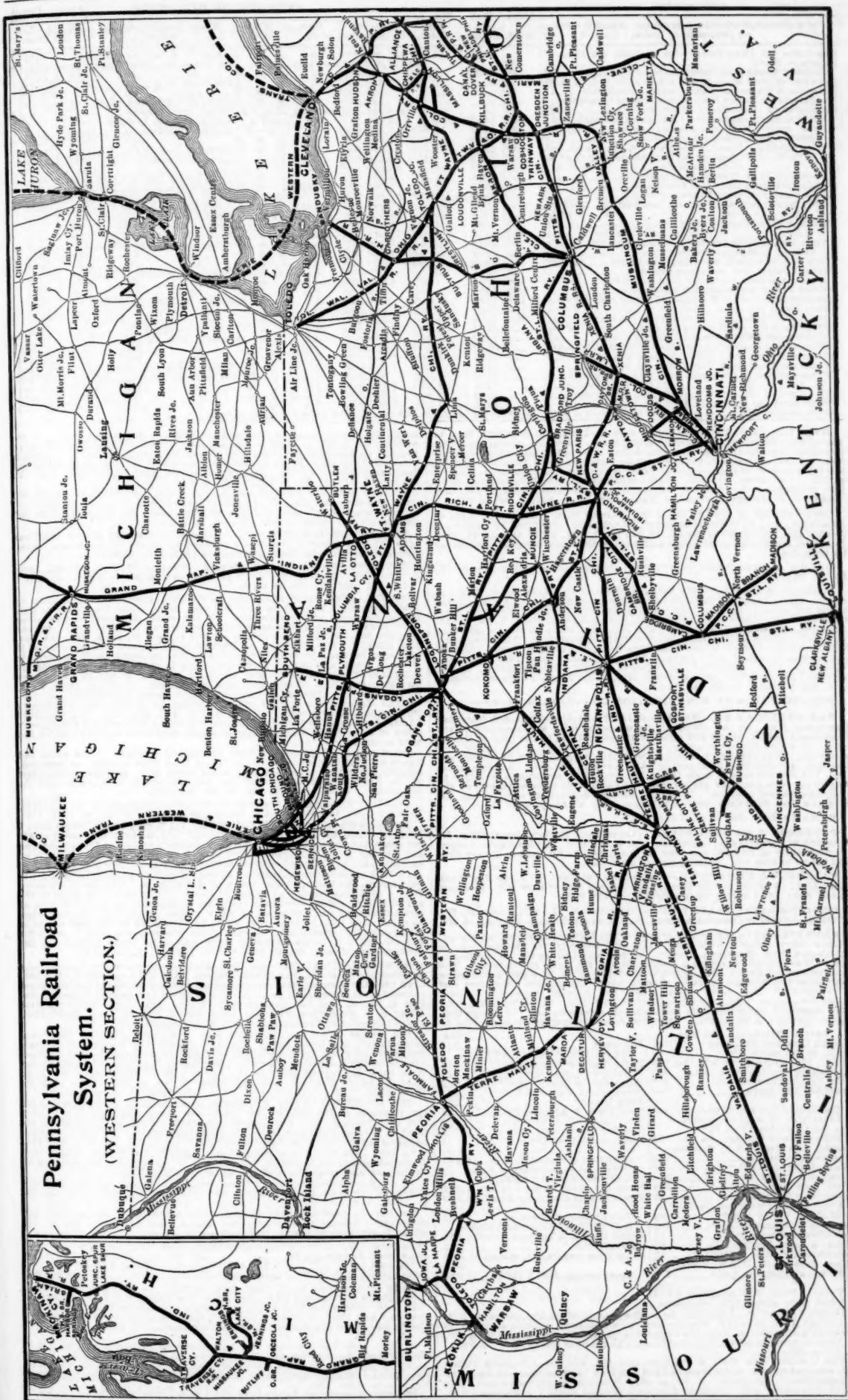
**OREGON & SOUTHEASTERN RR.**—To extend from Cottage Grove Ore., to the Bohemia Mining District, 34 miles, of which Cottage Grove to Diston, 20 m., completed in Oct. 1906; branches, 4 m.; total, 24 m. Extension from Diston to Bonita, 6 m. under construction in Sept. 1907. Stock authorized, com., \$500,000; pref., 7% com., \$500,000; outstanding, \$400,000 of each; par of shares, \$100. Pref. is subject to call.

**BONDS, see table. Pres., G. B. Hengen, 15 William St., N. Y.—(V. 75, p. 135.)**

**OSWEGO & SYRACUSE RR.**—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on \$1,320,000 stock, interest on bonds. The \$488,000 7% bonds which matured March 1 1907 are held in treasury of D. L. & W.—V. 86, p. 543.







RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
Pan-Amer RR (Mex-Guat)—1st M (text) red 105...c	50	1903	\$1,000	\$1,000,000	5 g	J & J	Amer Tr & Say Bk, Chic	Jan 1 1934	
Panama—Stock	50	1903	100	7,000,000	See text.	J & J	24 State St, New York	Feb 1 1905 5	
Subsidy bonds gold drawn at 100 (V 64, p 705)...c	50	1880	1,000	66,000	6 g	M & N	do do	Nov 1 1910	
Pateron & Hud Riv—Stock 8% rent N Y L E & W	14	---	50	630,000	8 g	J & J	Pateron, N J	July 1908 4	
Pateron & Ramapo—Stock (rental guaranty)	14	---	50	298,000	8 g	J & J	do do	July 1908 4	
Pemigewasset Valley RR—Stock (rental guaranty)	---	---	100	541,500	6 g	F & A	Treas Off, Concord N H	Aug 1908 3	
Pennsylvania RR—Stock \$400,000,000	---	---	50	314,609,950	See text.	M & N 31	Office, Philadelphia	May 29 '08 3	
General mortgage bonds \$1,000 and \$200 each...c	857	1867	5 or 8	19,997,820	6	See x	Office, Phila & London	July 1 1910	
Cons m of Gold registered bonds	857	1879	1,000	3,498,000	3 g	Q—M	Office, Philadelphia	Sept 1 1919	
1873 secures Gold coupon bonds	857	1879	1,000	1,500,000	3 g	M & S	do do	Sept 1 1919	
all equally Gold coupon s f 1% not drawn...c	857	1893	1,000	2,686,000	4 g	M & N	Farmers L & Tr Co, N Y	May 1 1943	
G. P. Sterling (s f in 1900) not drawn...c	857	1895	\$200	4,850,000	3 1/2 g	J & J	London, England	July 1 1948	
Gold or sterling X c & r	857	1908	8 or 9	40,000,000	4	M & N	do do	May 1 1948	
Bonds (P W & B stock as collateral)	---	1881	1,000	7,616,000	4 g	J & J	Penn Co for ins & Phil	July 1 1921	
Collateral trust loan gold not drawn...c	---	1883	1,000	9,786,000	4 1/2 g	J & J	Provident L & T Co, Phil	June 1 1913	
Collateral trust notes \$60,000,000	---	1907	5,000 & 6	60,000,000	5	M & S15	Office, Phila & London	Mch 15 1910	
Gold bonds redeemable (text) convertible...GP.c	---	1902	300 & 6	19,993,500	3 1/2 g	M & N	Amer Ex Bk, N Y, & Phil	Nov 1 1912	
do do do do do	---	1905	500 & 6	99,616,000	3 1/2 g	J & J	D Am Ex Bk, N Y, & Phil	Oct 1 1915	
Phila & Erie M (now 1st) gold	307	1869	1,000	1,680,000	6 g	J & J	Broad St Station, London	July 1 1920	
do (85-283 bonds are ss)	307	1869	1,000	11,143,000	4 g & 5 g	J & J	A & O Broad St Station, Phila	July 1 1920	
Sund Haz & Wilk 1st Series A drawn at 100...c	43	1878	100 & 6	1,000,000	5	M & N	Broad St Station, Phila	May 1 1928	
Second mortgage income	43	1878	100 & 6	1,349,500	6	M & N	do do	May 1 1938	
Sun & Lewis 1st M \$600,000 p & i gold...Gu.P.c	56	1896	1,000	500,000	4 g	J & J	do do	July 1 1936	
West Chester first mortgage assumed	56	1879	100 & 6	75,000	5 g	M & S	Broad St Station, Phila	Sept 1 1910	
West Pa consol mortgage gold assumed...PIP.c	138	1888	1,000	4,000,000	4 g	J & J	do do	June 1 1928	
River Front first mortgage assumed	4,62	1882	1,000	212,000	4 1/2	M & N	do do	May 1 1912	
Southwest Penn 1st M s f \$5,000 yearly not drawn...r	131	1877	1,000	862,000	7	F & A	Broad St Station, Phila	Feb 1 1917	
Bald Eagle Val 1st M (s f drawn at 100)...	94	1880	1,000	292,000	6 cur J	J & J	Fidelity Trust Co, Phila	July 1 1910	
Junction (Phila) general mortgage (now first) gold...	2,96	1900	1,000	725,000	3 1/2 g	A & O	7 Broad St Station, Phila	April 1 1930	
Pitts Va & Ch 1st M gold guar p & i...GP.c	---	1904	1,000	6,000,000	4 g	M & N	New York and Phila	Nov 1 1943	
Equip trust gold bonds (s f 5%) not drawn...c	---	1889	1,000	2,629,000	4 g	M & S	Girard Trust Co, Phila	Sept 1 1914	
Penn rolling stock trust gold \$300,000 paid each A & O	---	'98-'99	1,000	1,200,000	3 1/2 g	Q—J	do do	Oct 1908-1909	
Penn car trust gold \$300,000 paid yearly	---	1899	1,000	600,000	3 1/2 g	Q—F	do do	Nov 1908-1909	
Penn car trust gold \$700,000 paid yearly	---	1900	1,000	1,400,000	3 1/2 g	Q—F	Girard Trust Co, Phila	Feb 1909-1910	
Penn equipment trust gold \$200,000 paid yearly	---	1900	1,000	600,000	3 1/2 g	Q—M	Commercial Trust Co, Ph	Dec 1908-1910	
do do \$400,000 paid yearly	---	1901	1,000	1,200,000	3 1/2 g	Q—M	do do	June 1909-1911	
do do \$400,000 paid yearly	---	1902	1,000	1,600,000	3 1/2 g	Q—M	do do	Mar 1909-1912	
Penn steel car trust gold \$700,000 paid yearly	---	1902	1,000	2,600,000	3 1/2 g	Q—M	do do	July 1909-1912	
x On coupon bonds J & J on registered bonds A & O	a	Includ	g	\$3-3.50 bonds he	live al	n	sinking fund.		

**OVERTON COUNTY RR.**—Owens Algood, Tenn., on Southern Ry., to Livingston, 20 miles, completed March 1906. Extension easterly to Junction City, Ky., on the Clin. New Ori. & Tex. Pac., 76 miles, under construction. Stock authorized, \$25,000, to be increased to \$2,500,000. Bonds, see table above; trustees, Colonial Trust & Savings Bank, Chicago. V. 81, p. 727. Car trusts, \$18,000. Gross earnings in 1908, \$70,000; net, \$52,000; dividends (5%), \$12,500. Pres., Geo. L. Wilkins, Chicago; Sec. and Treas., E. C. Knight, Livingston, Tenn. (V. 83, p. 626; V. 84, p. 103.)

**OWENSBORO & NASHVILLE RY.**—Owens from Owensboro, Ky., to Adairville, Ky., 44 miles; Mud River Branch, 4 m. Operated by Louisville & Nashv. RR., which owns the \$1,154,525 stock (par \$100) and the \$1,200,000 mte. bonds—all these bonds and most of the stock being pledged under its trust deeds.

**OZARK & CHEROKEE CENT. RY.**—See St. Louis & San Fran. (V. 85, p. 531.)

**PACIFIC & EASTERN RY.**—Owens Medford to Eagle Point, Ore., 11 miles. To be extended 89 miles to Butte Falls and Klamath Falls, making about 100 miles. In Feb. 1908 control was sold to Hunt Lewis of Portland, Ore., and Edgar Hunt of Medford, Ore., and associates. V. 86, p. 481. Acquired the Medford & Crater Lake RR., bid in at receiver's sale May 11, 1907. Stock authorized, \$1,000,000; outstanding, \$500,000; par, \$100. Bonds (Oregon Trust & Savings Bank of Portland, Ore., Trustee), are subject to call after 10 years at 105; outstanding June 1907, \$200,000. V. 84, p. 1552. President, W. Cooper Morris; Vice-President, S. W. Stryker, Sec. & Treas., and General Mgr., Geo. Estes, Portland, Oregon. —V. 84, p. 1552; V. 86, p. 481.

**PACIFIC RAILWAY & NAVIGATION CO.**—V. 85, p. 1210.

**PAN AMERICAN RR. (MEXICO-GUATEMALA).**—Projected from San Geronimo, Mex., on the National Tehuantepec RR., southeasterly to the Guatemala border, about 380 miles, with connections to the City of Guatemala, of which 240 miles operated in Mar. 1908; balance was under construction. Mexican Gov't subsidy about \$10,000 gold per mile. Stock authorized, \$10,000,000; outstanding Apr. 1908 \$1,084,000. Bonds authorized, \$12,000 per mile of main track, but limited by supplemental mte. to \$8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. In 1908 \$1,080,000 bonds were sold. Pres., D. P. Doak San Francisco Cal. (V. 82, p. 693; V. 83 p. 213 436.)

**PANAMA RR.**—See issue of Jan. 1908.

**PATERSON & HUDSON RIVER.**—Owens from Marlon, Jersey City, N. J. (south of Bergen Jct.), to Paterson, N. J., 14 mile double track. Leased in perpetuity at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

**PATERSON & RAMAPO RR.**—Owens from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at \$26 500.

**PEMIGEWASSET VALLEY RR.**—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Concord & Mont. for 6% on stock; oper. by Bos. & Me.

**PENNSYLVANIA RR.**—(See Maps.)—The system, as shown on the adjoining maps, extends from New York City westerly via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1908 aggregated 11,175 miles, of which 3,858 miles represents the mileage operated directly under the caption "the lines east of Pittsburgh and Erie," and 2,885 the mileage operated directly under the caption "the lines west of Pittsb. and Erie," the latter being more fully described under the title "Pennsylvania Company and Pittsburgh Cincinnati Chicago & St. Louis." The other lines are operated independently.

East of Pittsburgh and Erie.

Main Line and Branches— Miles.  
Phila. to Columbia, Pa. 81  
Phila., Pa., to New Bos Jct., &c. 293  
Harrisburg, Pa., to Pitts., Pa. 245  
Erie, Pa., to Sunbury, &c. 107  
Branches and spurs 750

Total main line and branches 1,708

Lines oper. by lease or contract—

Mar. Ports, Mt. Joy & Lan. RR. 2

Dillerville to Harrisb., Pa., &c. 53

United New Jer. RR., Trenton

to Jersey City, &c. 149

Phila. & Trenton RR. 26

Allegheny Valley RR. 26

West. New York & Penn. 554

Connecting Railway 37

Lines operated under contract—

Bald Eagle Valley RR. 94

Cambria & Clearfield RR. 303

Belvidere Delaware RR. 81

Phila. & Long Branch RR. 49

Delaware Riv. RR. & Bridge 10

Other lines (incl. D. & R. Canal

66 m., and ferries, 2 m.) 412

Total in Penn. RR. statistics 3,858

\* See each company's statement.

**ORGANIZATION, LEASES, &c.**—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania Company controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western N. Y. & Penn. V. 72, p. 481. The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease in 1900. In May 1908 purchased a majority of Long Island RR. stock. V. 72, p. 481. Western Pennsylvania and other roads connecting with the main line were merged April 1 1903, the Pitts-

burgh Va. & Charleston in 1905 and the Phila. & Erie May 1 1907. V. 76, p. 485, 594; V. 80, p. 1112; V. 84, p. 1183. The stockholders voted March 13 1906 to purchase the Allegheny Valley Ry., South West Pennsylvania Ry. & York Hav. & Row. RR. and on March 10 1908 to purchase the Southwest Connecting Ry., Junction RR. and Bald Eagle Valley RR. V. 82, p. 453, 629; V. 84, p. 626; V. 86, p. 422.

In June 1908 over 90% of the N. Y. Phila. & Norfolk \$2,500,000 stock had accepted the offer to buy the stock with 4% 40-year trust certificates, guaranteed prin. and int. by Penn. RR. on the basis of \$3,000 certificates for \$1,000 stock. V. 86, p. 1590.

**SECURITIES OWNED.**—The total cost of these to Jan. 1 1908 was \$219,989,683; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1907, \$10,440,955.

**DIVS.** '88. '89. '90. '91. '92. '93 to '99. '00-May '06. '06-Nov. '07. 1908. P. Ct. 5 5 5 4 6 6 3 yearly. 6 yearly. 3 1/2 7 May 3

In 1893 paid also 2% in scrip.

**STOCK.**—The stockholders March 10 1903 authorized an increase in stock from \$251,700,000 to \$400,000,000, to be made from time to time in the discretion of stockholders. Of the stock, \$20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold \$75,094,750 new stock at \$60 per \$50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770. In 1905 \$1,106,650 stock was being issued in exchange for the Southwest Pennsylvania Ry. minority stock per terms in V. 82, p. 458, and in 1906 \$2,980,000 stock in exchange for the \$5,280,000 Allegheny Valley minority pref. stock at the rate of \$56 25 Penn. stock for \$100; over 90% of said pref. having assented. V. 81, p. 1493; V. 82, p. 752. In Jan. 1907 \$1,694,400 was being issued in exchange for Cumberland Valley stock and \$4,485,200, dollar for dollar, for the minority Philadelphia & Erie stock. V. 84, p. 103, 159, 221, 391. In Sept. 1907 \$2,289,000 was being issued at the rate of 3 shares of stock and \$50 for each share of Bald Eagle Valley minority stock, over nine-tenths of which had been acquired. V. 85, p. 98.

Stockholders on March 12 1907 authorized increase of the stock and authorized \$100,000,000 to be issued from time to time as required, \$80,000,000 collat. trust 5% gold notes dated Mch. 15 1907 forming part of the \$100,000,000 bonds and the \$40,000,000 4s sold April 1908 the remainder. V. 84, p. 103, 626; V. 86, p. 1043.

**BONDS.**—Consolidated mortgage of 1873, see "Supplement" of Oct. 1901. In April 1908 \$40,000,000 4% consols were sold. V. 86, p. 1043, 1101. In 1902 were issued \$50,000,000 10-year 3 1/2% gold bonds, dated Nov. 1 1902, of which \$30,000,000 were converted in Jan. 1908 into stock at \$78 per share and balance are convertible at holder's option at \$70 per share on any int. day, on 30 days' notice; they may be called for payment at 102 1/2 on any int. day, but if called converted on basis stated. See V. 74, p. 577.

In 1905 stockholders subscribed at par for part of \$100,000,000 of 3 1/2% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at \$78 per \$50 share unless previously called for redemption on Dec. 1 1910, or as any subsequent int. period on 90 days' notice, at par and int.; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the \$27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437.

**GENERAL FINANCES.**—In 1901 obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280; V. 82, p. 868.

In 1907 the company was actively constructing a passenger electric tunnel railroad from Jersey City under the North River to a central passenger station at 35d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR.

The tunnel will afford entrance into New York City for the Pennsylvania RR. and Long Island RR. and permit the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1289; V. 75, p. 1264; V. 74, p. 380, 478, 831, 884, 1308; V. 75, p. 1263 1302 1355; V. 82, p. 1269; V. 83, p. 626, 891; V. 84, p. 340, 1552; V. 86, p. 608.

The \$60,000,000 3-year 5% notes, dated Mch. 15 1907, provided for the payment of the \$50,000,000 Penn. Co. notes maturing Nov. 1 1907 and construction, &c., requirements in 1907. They are secured by deposit of \$45,000,000 Penn. RR. 4% equipment cert., \$10,000,000 water-supply 4% trust certs. and \$5,000,000 Penn. Co. stock. V. 84, p. 451, 571.

In June 1906 the issue of \$50,000,000 (250,000 francs) French loan (Penn. Co. guar. 3 1/2% bonds) was sold to pay part of cost (\$42,000,000) of equipment and completion of the water-supply system.

In April 1908 \$40,000,000 4% consols were sold to provide for completion of New York terminals and other construction work. V. 86, p. 1043, 1101.

On Dec. 31 1907 the Pennsylvania Company held (V. 86, p. 1281) the subjoined amounts of the following issues (comparative table above), received in whole or in part in connection with aforesaid French issue.

Penn. Steel Roll. Stk. Tr. 4% \$2,400,000 Penn. Gen. Frt. Eq. Tr.

Penn. Steel Freight Car Tr. 4% '07 \$100,000,000 \$10,918,000

4% gold Penn. RR. Water Supply

Penn. Steel Eq. Imp. Tr. 4% 9,000,000 Tr. 4% 10,000,000

As to \$100,000,000 equip trust auth. In 1907, see V. 84, p. 231, 340.

Statement of President Cassatt in June 1908 was in V. 82, p. 439, 569.

In Sept. 1906 about half of the company's holdings in Balt. & Ohio (see that co.) and Norf. & West. stock were sold, realizing about \$50,000,000; also in Dec. 1906 \$15,630,000 Ches. & Ohio stock. V. 83, p. 562, 1412.

In Nov. 1905 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. Increase in wages Dec. 1906. V. 83, p. 1171. On Feb. 1 1905 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional.

Increase in stock and bonds authorized Mch. 1908, see "Stock" above.



RAILROADS.				Miles of Road	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								Rate %	When Payable	Where Payable, and by Whom.	
Pennsylvania RR.—(Concluded)											
Penn steel car trust gold \$300,000 paid yearly	1902	1,000	\$1,000	\$1,500,000	3 3/4	Q-J	Commercial Tr Co, Phila	do	do	Oct 1908-1912	
Penn steel equip trust gold \$300,000 paid yearly	1902	1,000	1,000	2,500,000	3 3/4	Q-M	do	do	do	Dec 1908-1912	
do do gold \$300,000 paid yearly	1903	1,000	1,000	2,500,000	3 3/4	Q-N	do	do	do	Mar 1909-1913	
do do stlk str gold \$500,000 paid yearly	1903	1,000	1,000	2,500,000	3 3/4	Q-P	do	do	do	May 1909-1913	
do do gold \$200,000 paid yearly	1903	1,000	1,000	1,000,000	3 3/4	Q-F	do	do	do	Aug 1909-1913	
do do gold \$300,000 paid yearly	1905	1,000	1,000	2,100,000	4	Q-M	do	do	do	May 1909-1915	
Pennsylvania steel freight car trust	1905	1,000	1,000	2,600,000	4	Q-S	do	do	do	Sept 1909-1915	
do do do do	1906	1,000	1,000	2,700,000	4	Q-J	do	do	do	June 1909-1916	
Penna Steel equipl improvement trust	1906	1,000	1,000	8,000,000	4	Q-F	do	do	do	Jan 1909-1916	
Pennsylvania general freight equipment trust	1906	1,000	1,000	31,800,000	4	Q-F	Fidelity Trust Co, Phila	do	do	1908-1916	
Delaware Avenue Market first mortgage	1889	5,000	300,000	300,000	4.3	M & S	Philadelphia	do	do	Mar 1 1909	
Delaware Avenue 300,000-gd prop	1892	1,000	1,000	200,000	4.4	do	do	do	do	Sept 1 1912	
Penn RR real estate purch money gold M. F. & C.	1893	1,000	2,000,000	2,000,000	4 1/2	M & N	Farmers' L & Tr Co, N Y	do	do	May 1 1923	
Pennsylvania Company—Bonds gold guaranteed, &c. & R	1881	1,000	19,467,000	19,467,000	4 1/2	J & J	National City Bank, N Y	do	do	July 1 1921	
Guar tr certs \$20,000,000 gold guar Pa RR Ser A. R	1897	1,000	4,708,000	4,708,000	3 3/4	M & S	Union Tr, N Y; & Phila	do	do	Sept 1 1937	
do do do Series B. G.P.C.	1901	1,000	9,363,000	9,363,000	3 3/4	F & A	Am. Ex. Bk., N.Y. & C	do	do	Feb 1 1941	
do do do Series C. G.P.C.	1902	1,000	837,000	837,000	3 3/4	J & J	Girard Trust Co, Phila	do	do	Dec 1 1942	
do do do Series D. G.P.C.	1904	1,000	10,000,000	10,000,000	3 3/4	J & J	D. Phila, Pa. and N Y	do	do	Dec 1 1944	
Gold loan \$1,334,000 drawn yearly g u Pa RR. G.P.	1901	1,000	11,996,000	11,996,000	3 3/4	M & N	New York & Philadelphia	do	do	Nov 1 1916	
Gold loan red after 15 years (guar V 83, p 1229) G.P.C.	1906	1,000	20,000,000	20,000,000	4	A & O	Gir Tr Co, Phila and N Y	do	do	April 1 1921	
French loan 250,000 000 fr gu red from 1918. G.P.	1906	500 franc	48,262,548	48,262,548	3 3/4	J & D	Cred. Lyon, &c., Paris, Fr	do	do	June 15 1921	
Pennsyi Monongahela & Sou—1st M \$1,000,000 g G.P.	1908	1,000	540,000	540,000	4 1/2	J & J	Philadelphia, Pa	do	do	Jan 1 1948	
Pennsylvania & North Western—See Cambria & Clearfield R.R.											
Peoria & Bureau Val.—Stock rental. See text.	47	100	100	1,500,000	8	F & A	Chic R I & Pac Ry, N Y	do	do	Aug 10 1908 5 %	
Peoria & Eastern—Ind Bloom & W 1st M pref. Ce cer	202	1879	100 &c	985,100	4	A & O	J P Morgan & Co, N Y	do	do	April 1 1940	
Ohio Indiana & West 1st M pref gold int guar. Ce cer	342	1888	500 &c	500,000	5	A & O	do	do	do	April 1 1938	
Peo & E 1st (cons) M \$10,000,000 int guar. Ce cer	342	1890	1,000	8,500,000	4	do	do	do	do	April 1 1940	
Income mortgage non-cumulative	342	1890	1,000	4,000,000	4	April	4 % paid April 1 1908	do	do	April 1 1990	
Peoria & Pekin Union—First mortgage gold	20	1881	1,000	1,495,000	6	Q-F	Central Trust Co, N Y	do	do	Feb 1 1921	
Second mortgage gold	20	1885	1,000	1,499,000	4 1/2	M & N	do	do	do	Feb 1 1921	
Peoria Ry Term—First M g u red 102 b. 1917. I.C. cer	1907	1,000	950,000	950,000	4 1/2	J & J	New York	do	do	Jan 1 1937	
Pere Marquette—Common stock \$10,000,000	1907	1,000	100	16,000,000	4	do	do	do	do	Jan 1 1937	
First pref (also as to assets) 4 % cum after 3 1/4 years	1907	1,000	100	12,000,000	4	do	do	do	do	Jan 1 1937	
Second preferred 4 % non-cumulative	1907	1,000	100	100	4	do	do	do	do	Jan 1 1937	
Refund M \$60,000,000 g u d & l (end) Ce cer & R	1905	1,000	9,207,000	9,207,000	4	J & J	J P Morgan & Co, N Y	do	do	Jan 1 1955	
Debentures, \$5,000,000	1907	1,000	9,207,000	9,207,000	4	J & J	do	do	do	July 1 1912	
Chic & West Mich 1st M (\$12,000 per mile) —NB cer	480	1881	1,000	9,758,000	5	J & J	J P Morgan & Co, N Y	do	do	Dec 1 1921	

New bond issues of affiliated companies in 1903-08 include in part:

N. Y. Bay 4s	\$3,540,000	Penn. Mon. & South. 4s	\$340,000
Phila. Balt. & Wash. 4s	10,000,000	Penn. Co. French fr loan	48,262,548
Long Island RR. 4th guar	22,408,800	Penn. Va. & Char. 4s gu.	6,000,000
Penn. Co. 3 1/4 % gu. notes	50,000,000	Pitts. Clin. Ch. & St. L.	10,000,000
Penn. Co. 3 1/4 % g u tr. cts	15,000,000	Vandalia RR.	10,000,000
Penn. Co. 4 % bonds	20,000,000	Washington Terminal Co	10,000,000

In June 1903 allied interests purchased \$6,224,200 of the \$11,000,000 Rocking Valley Ry. common stock; see that p. 77, p. 1228.

LATEST EARNINGS.—Jan. 1 to May 31 (5 mos.) directly operated.

Lines east of Pittsburgh 1908. Gross, \$52,707,562; net, \$12,581,242

and Erie. 1907. Gross, \$51,196,162; net, \$15,569,742

Lines west of P. and E., inc. or dec. Gross, \$4,454,000; net, dec. 2,007,200

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1907 was given in V. 86, p. 598, 607; see also editorial, p. 573.

EARNINGS ON ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

	1907.	1906.	1905.
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Year ending Dec. 31—

Gross earnings.....\$26,785,526 205,898,165 266,069,597

Net earnings.....64,354,399 73,969,240

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—

Miles operated.....3,858 3,820 3,764

Gross earnings.....\$164,812,825\$148,239,882\$133,921,993

Net earnings (over taxes).....41,226,313 42,719,204 37,944,539

Int. on Pa. R.R. bonds.....11,741,181 10,018,026

Int. on United N. Y. securities.....234,472 346,109 267,963

Int. for use of equipment.....718,118 395,041 371,913

Interest general account.....2,095,112

General int. and miscellaneous.....193,770 62,629 1,007,604

Rents.....109,680 239,299 311,411

Gross income.....\$55,020,420 \$55,503,466 \$49,981,456

Deduct—Rentals.....\$9,126,234 \$10,929,250 \$11,823,394

Interest on bonded debt.....10,412,468 7,387,652 5,489,947

Interest on bond and ground rents.....7,955 9,805

Car trust payments.....4,782,656 4,979,147 4,085,224

Equipmt'trust loan sink. fund.....101,937 68,400 136,400

Gen. int. and miscellaneous.....164,758 698,950 296,365

Total.....\$24,596,058 \$24,075,204 \$23,128,178

Balance.....\$30,424,362 \$31,428,261 \$26,853,278

Payments to trust funds.....\$270,302 \$225,956 \$182,969

Consol. mortgage sink. fund, &c.....133,530 131,170 131,450

Extraordinary expenses.....3,260,651 8,701,475 8,424,881

Dividends.....21,908,435 19,669,661 18,113,978

Per cent.....7 % 6 1/2 % 6 %

Extraordinary expense fund.....2,500,000 2,500,000

Balance surplus.....\$28,072,938 \$31,428,261 \$26,853,278

Prof. & loss, Dec. 31.....\$24,725,484 \$24,725,484 \$24,725,484

OFFICERS.—Pres., James McCrea; 1st V.-P., John P. Green; 2d V.-P., Charles E. Pugh; 3d V.-P., Samuel Rea; 4th V.-P., J. B. Thayer Jr.; 5th V.-P. and Treas., Henry Tannal; Sec., Lewis Nelson. N. Y. office 85 Cedar St.

Directors.—Percival Roberts Jr., N. Parker Shorbridge, Rudolph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. Frick, William B. James, Geo. Wood, C. Stuart Patterson, B. Morris, Thomas DeWitt Cayler, Jas McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Samuel Rea, John B. Thayer. (V. 86, p. 1590; V. 87, p. 167.)

PENNSYLVANIA COMPANY.—(See Maps Pennsylvania RR.)—Operates all the Pennsylvania Railroad lines west of Pittsburgh. Owns no road in fee.

Leased by transfer from Pa. RR.:

Pitts. Ft. W. & Chicago.....470.05 Miles. Controlled by stock &c.:

Massillon & Cleveland.....12.23 Miles. Pitts. Clin. Ch. & St. L.....1,414.79

Erie & Pittsburgh.....83.05 Miles. Clin. & Muskingum Valley.....148.42

Cleveland & Pittsburgh.....200.93 Miles. Wayneburg & Washington.....28.16

Pitts. Youngs. & Asha Ry.....139.16 Miles. Clin. Leb. & Nor.....45.75

Toledo Wal. Val. & Ohio.....236.20 Miles. Grand Rapids & Indiana.....425.66

Cleveland & Marietta.....103.13 Miles. Musk. & Gr. Rap. & Ind.....36.83

Marginal RR. & Beav. F. Pa.....3.51 Miles. Traverse City Ry.....26.00

South Chic. & Southern.....23.00 Miles. Clin. Rich. & Fort Wayne.....85.83

Branches W.N.Y. & Pa. Ry.....51.76 Miles. Vandalia RR.....657.48

Youngstown & Ravenna.....2.31 Miles. Terre Haute & Peoria RR.....145.12

Total Penn. Co. lines.....1,340.42 Miles. Cleve. Akron & Columbus.....193.45

Total of all lines.....5,097.57 Miles. Wheeling Terminal Ry.....9.85

\*See this company.

ORGANIZATION.—Chartered in Penn. April 7 1870. Its \$60,000,000 stock is owned by the Pennsylvania Railroad. On Dec. 31 '07 the Penn. Co. owned sundry stocks and bonds having value per balance sheet of \$188,463,759, and yielding in 1907 an income of \$11,791,801. See list V. 84, p. 928.

DIVS.—'02, '03, '04, '05 to '00, '01, '02, '03, '04, '05, '06, '07, 1908. Per cent.....4 4 None 3 3 4 5 5 6 7 June, 3 In 1907, June, 3; Dec., 4 %.

BONDS.—The gold bonds of 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pitts. and Erie & Pitts. railroads, and of bonds and stocks having a par value in 1907 of \$25,030,600, as well as real estate. The guaranteed trust certificates, "A," "B," and "C" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by

the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7 % guar. special stock of the Pitts. Ft. W. & Chic. Ry. Co. The total authorized issue of the trust certificates is \$20,000,000, each series to be secured by shares of the special guar. stock to an amount equal to the par value of the series, the sinking fund having retired \$1,092,000 to Dec. 31 1907. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 350, 400.

The \$10,000,000 guar. 4 1/2 % trust certificates, Series "D," sold late in 1904, are part of a \$20,000,000 issue to be issued in series and secured by an equal amount of Pitts. Ft. W. & Chicago guar. stock, V. 79, p. 2457. The 3 1/4 % gold loan of 1901 was issued to pay for acquisition of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l. by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 967. Collateral Dec. 1907 consisted of \$16,800,550 par value of stock issues.

The \$20,000,000 gold loan 4s of 1906, guaranteed, were in Oct. 1906 secured by deposit of \$14,000,000 Pitts. Clin. Ch. & St. L. com. stock, \$4,000,000 Vandalia RR. stock, \$3,660,100 West J. & Sea Shore com. stock, \$2,215,500 Cleveland & Pittsburgh streetcar stock, \$2,240,800 of other stocks of railroads of system; total par value of collateral, \$26,117,400. V. 82, p. 335; V. 83, p. 1229.

On Oct. 1 1905 the \$50,000,000 of 4 1/4 % collateral betterment notes were paid in full on Nov. 1 1907 the \$50,000,000 4 1/4 % gold notes. Car trusts June 30 1907 \$11,316,010.

The \$250,000,000 French franc 3 1/4 % guaranteed loan of 1906 is payable, p. & l., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1436. REPORT.—Report for year 1907 in V. 86, p. 1281, showed gross earnings, \$53,537,433; net, \$10,960,417; other income, \$1,181,212; interest, rentals, &c., \$12,918,833; loan certs. redeemed, sink fund, &c., \$1,944,956; dividend (7 %), \$4,200,000; extraord. exp. fund, \$2,500,000; bal., sur., \$1,251,531.—(V. 85, p. 1647; V. 86, p. 1281, 1590.)

PENNSYLVANIA MONONGAHELA & SOUTHERN RR.—Owns from west bank of Monongahela River, about 4 1/4 miles southwest of West Brownsville station, Pa., along west side of Monongahela River to mouth of the Ohio River, 45 miles. Stock, \$553,000, all owned by Pennsylvania RR. In 1903 made a mortgage to secure \$1,000,000 bonds. See table above. V. 86, p. 982.—(V. 86, p. 982.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific Ry. for \$125,000 yearly; dividends, usually 8 % yearly, occasionally more; Feb. 1908, 1 % extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(See Maps N. Y. Cent. & Hudson River RR.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 mi. and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m. trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 618. Leased till April 1 1940 to Cleve. Clin. Ch. & St. L., which guarantees interest, but not principal of the 1st com. bonds and the underlying bonds, and owns one-half the \$10,000,000 stock, par, \$100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6 % yearly was paid 1895-1902 and 5 % in 1905. V. 74, p. 152.

INCOMES.—See abstract of incomes, of 1890 in V. 51, p. 246, and of O. Ind. & West. mtgs., V. 47, p. 201.

INCOMES.—Dividend on incomes 4 % yearly, paid April 1 1902 to 1908, both inclusive, from earnings of preceding calendar year.

EARNINGS.—5 mos., 1908. Gross, \$1,053,610; net, \$90,778

Cal. year—Gross.....\$3,010,347 Net.....\$705,310 Other inc. \* Charges.....\$103,067 Balance.....\$713,967

1908.....3,059,281 859,885 8,775 605,850 172,801

\* Includes \$160,000 (4 %) interest on incomes.—(V. 86, p. 975.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18.14; second main track, 8.80; total main track, 26.94 miles. Mileage of side and yard tracks, 67.38. Capital stock, \$1,000,000. Owned by Peoria & East. (Cleve. Clin. Ch. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends 1895-1902, 6 % per annum; 1903, 4 %; 1904, 5 %. Earnings for cal. year 1905, gross, \$916,325; net, \$275,808; total deductions, \$274,664. Pres., H. K. Pinkney.—(V. 85, p. 577.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right of way, and local lines; total, 21 miles; 29 1/4 miles of track, 70-lb. rails. Has rights over 5 miles of local street railways in Peoria, with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Franchise perpetual. Successor to Peoria & Pekin Terminal Ry., foreclosed Feb. 9 1907. Stock, \$1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the bonds, prin. and int. Form. V. 85, p. 161. President, W. T. Irwin; Sec., W. J. Jack; Treas., Fred. H. Smith.—(V. 86, p. 338.)

PERE MARQUETTE RR.—The road includes:

Lines owned—Miles. Other lines, branches, &c. Miles

Alto (near Toledo) to Ludington on Lake Michigan.....363 Miles. Porter to Clark Jct., Ind.....277

La Crosse, Ind., to Bay View, Mich.....

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
<b>Pere Marquette—(Concluded) Underlying Bonds—</b>								
D & G R & W 1st cons (now 1st M. a. w. money) OB. c.	180	1897	\$500 &c	\$3,379,000	4	A & O	Second Nat Bank, Boston	April 1 1946
Flint & Pere Mar M (\$1,000,000) are 48 gold. c.	180	1897	1,000	5,000,000	4 1/2 & 6 1/2	A & O	J P Morgan & Co, N Y	Oct 1 1920
1st consolidated mortgage gold. c.	400	1889	1,000	2,850,000	5 1/2	M & N	Central Trust Co, N Y	May 1 1939
Pt Huron Div 1st mortgage (\$3,500,000) g. c.	235	1889	1,000	3,325,000	5 1/2	A & O	J P Morgan & Co, N Y	April 1 1939
Toledo Division 1st mortgage gold. c.	19	1897	1,000	400,000	5 1/2	J & J	Internat Tr Co, Boston	July 1 1937
Ch & N M 1st M. g. u. p. & 1 end by Ch & W. M. OB. c.	80	1891	1,000	1,667,000	5 1/2	M & N	Second Nat Bank, Boston	May 1 1931
Western Equipment Co call at par. c.	1899	1,000	13,000	8	A & O	O 50 State Street, Boston	April 1 1909	
RWintrop & Co eq notes \$375,000 due s-a (V79) 1642	---	1904	1,000	988,000	4 1/2	A & O	New York or St Louis	Oct 1 1908
Marquette equip 1st M guar s f call at par. c.	---	1900	1,000	289,000	5	A & O	50 State Street, Boston	Oct 1 1910
Equipment notes due \$550,000 yearly. c.	---	1908	1,000	2,600,000	6	M & N	S I P Morgan & Co	Mch 1 1909-12
Pere Marquette consol M \$50,000,000. c.	---	1901	1,000 &c	5,382,000	4 1/2	J & J	J P Morgan & Co, N Y	Jan 1 1931
L E Rv Div col tr M gold. c.	202	1903	1,000	3,000,000	4 1/2	F & A	do	Aug 1 1932
Collat trust mortgage gold call par. c.	---	1903	1,000	2,870,000	4 1/2	J & J	St Louis Un Tr Co, St L	Jan 1 1923
Saginaw Tus & Huron 1st M p & 1 guaranteed. N	66	1900	1,000	1,000,000	4 1/2	F & A	J P Morgan & Co, N Y	Aug 1 1931
Grand Rap Belting & Sag 1st M gold interest rental	28	1899	1,000	260,000	5 1/2	M & N	S International Tr Co, Boston	Mar 1 1924
Pere Marq of Ind call 105, assumed. c.	Text.	1903	1,000	675,000	4 1/2	M & N	J P Morgan & Co, N Y	May 1 1943
Ser "B" equip. bonds. Morley & Potter, trustees. c.	---	1898	1,000	6,000	5	A & O	Sec Nat Rk, Saginaw Mich	To Oct 1 1908
Marq & B D & N guar p & 1 call 105 sinking fund. c.	---	1903	1,000	396,000	4 1/2	A & O	New York	April 1 1933
do do do debenture guaranteed p & 1. c.	---	1905	1,000	100,000	5	J & J	do	Jan 1 1935
Oblig for freight cars due part mthly (V 82, p 752)	---	1906	---	3,467,364	5	---	Merch L & Tr Co, Chic	To Jan 1 1914
Perkiomen—1st M Ser 1 (1st loan) g guar p & 1. PeP.c.	38.3	1888	100 &c	799,600	5 1/2	O—J	Reading Terminal, Phila	Jan 1 1918
1st M Ser 2 (2d loan) g guar p & 1 (end). PeP.c.	38.3	1888	100	1,125,000	5 1/2	O—J	do	Jan 1 1918
Peterborough RR—Stock (rental 4%)	---	---	100	383,000	4	A & O	Nashua, N H	Apr 1903 2%
Petersburg RR—See Atlantic Coast Line RR.								
Phila & Balt Cent—1st M \$2,500,000 (\$1,200,000 4 1/2)	74	1881	1,000	2,200,000	4 1/2 & 5	M & N	Penn RR Co, Phila	Nov 1 1911
Phila Baltimore & Wash—Stock at \$25,350,450.	---	---	---	25,137,950	4 in 1907	J & D	Broad St Station, Phila	July 1 1908 2%
P & B & D Col plain bonds. c.	---	1880	1,000	1,000,000	5	J & D	Off, Phil; Kidd, Peab Bos	June 1 1910
Plain bonds. c.	---	1887	1,000	1,000,000	4	O	do	Apr 1 1917
Plain bonds. c.	---	1887	1,000	1,000,000	4	M & N	Broad St Station, Phila	Nov 1 1922
Plain bonds gold. c.	---	1891	1,000	930,000	4 1/2	J & J	do	Jan 1 1926
Plain bonds gold. c.	---	1892	1,000	1,000,000	4 1/2	A & O	do	Oct 1 1932
Balt & Potomac 1st M (sum p f not drawn. c.)	114	1871	1,000	1,500,000	4 1/2	J & A	(Nat Mech Bank, Balto)	July 1 1911
1st M road guar gold sink f not drawn. xc.	92	1871	1,000	3,000,000	6	A & O	(Nat Mech Bank, Balto)	Apr 1 1911
1st mortgage \$20,000,000 gold. c.	214	1904	1,000 &c	10,570,000	4 1/2	M & N	Am Ex N Bk, NY; & Phil	Nov 1 1943
Phila & Ches V—1st M pref old 5s red '96 gold. PeP.c.	---	1888	500	280,510	4 1/2	A & O	Reading Terminal, Phila	Apr 1 1938
1st M old 4s not pref int reduced in '96 gold. PeP.c.	---	1888	500	100,000	3 1/2	A & O	do	Apr 1 1938

From South Haven to Lawton, Mich., 34 miles, is leased to Kal. Lake Shore & Chic Ry. for 25 years from April 15 1907. V. 84, p. 588.

A 99-year agreement for trackage with the Mich. Cent. and Can. South from St. Thomas, Ont., to Internat. Bridge and Niagara, 156 m., extending the line easterly to Buffalo, from July 18 1904. V. 77 p. 2097; V. 78 p. 2800.

**ORGANIZATION.**—Formed Dec. 11 1907 as a reorganization without foreclosure per plan in V. 85, p. 41, 100 of the old Pere Marquette, which was consolidated with the Pere Marquette RR. of Indiana, the lease to the Cin. Ham. & Dayton being canceled. (V. 85, p. 1519.) The total authorized stock is the same as that of the old company, viz.: \$16,000,000 common and \$12,000,000 pref., but latter consists of two classes, viz.: 4% first pref. stock, cum. after 3 1/2 years, with preference also as to assets, and 4% non-cum. 2d pref. stock, not preferred as to assets.

The new company assumed the existing bonded debt, and issues \$5,000,000 6% 5-year debentures to pay the floating debt and equipment payments due in 1907 to which present preferred stockholders were given the right to subscribe at par to the extent of 50% of their holdings. The holders of common stock could subscribe at par for new debentures to the amount of 20% of their holdings. Holders of old pref. and common stock subscribing for the new debentures receive 1 1/2 in new first pref. and 120 in new common stock, respectively. In case of their holdings, those not subscribing, par in new second pref. and common stock, respectively. Payments for debentures to be made up to June 1 1908, or optionally in full at any time. V. 85, p. 1402.

In 1904 the Cincinnati Hamilton & Dayton acquired \$12,834,450 of the \$16,000,000 common and \$1,487,500 of the \$12,000,000 preferred stock.

**BONDS.**—The refunding 4s of 1905 (\$50,000,000 authorized issue; outstanding \$9,207,000, are guar. p. & 1, by C. H. & D. V. 80, p. 163. The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the L. E. & Det. Ry. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day. V. 75, p. 213.

Lake Erie & Detroit River Division mtge. V. 76, p. 1356; V. 77, p. 89. Pere Marquette RR. of Indiana 4s of 1905 were assumed on consolidation Dec. 1907. V. 76, p. 919; 1903; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st M. bonds are guaranteed jointly, by P. M. and Bes. & Lake Erie. These are subject to call in whole or part 105 and 1% must be called yearly for the s. f. at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 708, 922, 1034. Form of guaranty, p. 1358. Debenture 4s of 1905, V. 82, p. 161.

The \$2,000,000 equip. trust 6s of 1905 are in two series: "A," \$1,000,000, and "B," \$1,000,000, maturing one-quarter yearly, and are secured by equipment costing \$5,503,996 in 1903-04 and deposit of \$500,000 refunding 4s, viz.: \$200,000 for "A" and \$300,000 for "B" certificates. V. 86, p. 348, 721, 920.

In March 1906 2,000 box cars were ordered, to cost \$2,160,317 monthly payments to be made on account extending 7 years from delivery, with interest at 5%. V. 82, p. 752. There are also \$48,000 Lake Erie & Detroit River equipment 5s of 1904.

**REPORT (old Co.).**—For year ending June 30 1907. V. 85, p. 1002:

Year ending June 30—	1906-07.	1905-06.	1904-05.
Gross earnings	\$14,214,195	\$13,430,170	\$12,667,420
Operating expenses	9,977,352	9,953,094	9,915,777
Net earnings	\$4,236,843	\$3,497,076	\$2,751,643
Other income	138,988	161,353	441,036
Total net income	\$4,375,831	\$3,658,429	\$3,192,679
Deduct:—Interest on bonding	\$2,578,917	\$2,500,611	\$2,178,055
Interest on bills payable, &c.	168,958	54,996	59,698
Rental	717,918	766,850	561,794
Taxes	477,816	1,196,918	414,663

Balance. Sur. \$432,222 def. \$860,947 def. \$22,431  
\*Including taxes for years 1902 to 1905.

**DIRECTORS.**—Henry F. Shoemaker, Charles Steele, Geo. F. Baker, Geo. W. Young, Norman B. Ream, Geo. W. Perkins, F. D. Underwood, J. G. McCullough, G. A. Richardson, E. H. Harriman, W. R. Cross, Walter B. Horn of New York; William Cotter, Frederick W. Stevens and Henry B. Ledyard of Detroit. Pres., William Cotter. (V. 85, p. 1210, 1402; 1519; 1577; V. 86, p. 230, 548, 721, 920.)

**PERKIOMEN RR.**—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 35.3 m. Stock (\$1,500,000, par value of shares, \$50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1906-07, gross, \$571,159; net, \$349,747; interest and taxes, \$108,230; dividends (7%), \$103,000; perm. improv. \$10,856; bal. sur., \$125,662. V. 72, p. 283.

**PETERBOROUGH RR.**—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1 1893 to Boston & Lowell for 99 years at 1% stock and expenses. Capital stock, \$385,000; par, \$100; div., A. & O.

**PHILADELPHIA & BALTIMORE CENTRAL RR.**—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds \$2,497,150 of the \$2,499,184 stock. For 1907 gross earnings \$1,293,169; net, incl. other inc., \$109,060; charges, \$181,141; bal. def., \$72,081.

**PHILADELPHIA BALT. & WASHINGTON RR.**—(See Map Penn. RR.) Lines owned. Miles. Lines controlled, leased, &c. Phila. to Washington, D. C., via Phila. & Balt. Central. 80 Balt. (all double track) 135 Delaware RR. 249 Bowie to Pope's Creek, Md. 49 Delaware Md. & Va. 98 Branches to Delaware City, &c. 48 Other lines (5) 54

Total (\*see this company) 710

**ORGANIZATION.**—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.

**STOCK.**—Stock, authorized \$25,350,450; outstanding Jan. 1 1908, \$25,137,950, of which Pennsylvania RR. owned \$25,135,475.

Dividends since consol., Dec. 31 1902 to July 1908 4% yearly (s-a).

**BONDS.**—The first mortgage of 1903 (\$20,000,000 authorized) is a first lien on the Philadelphia-Baltimore Division, 117 miles, all double-tracked, and also secures *pari passu* the \$4,030,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of Apr. 1895), and a second lien on the line from Baltimore to Washington. Of the bonds, \$10,570,000 were sold, the balance being reserved to retire the debentures and Baltimore & Potomac bonds. V. 78, p. 49. Mortgages, &c., 1908, \$284,623.

The stockholders on July 31 1907 authorized an increase of \$6,000,000 in indebtedness, to be represented by bonds or otherwise, as may be later decided upon. V. 84, p. 1368; V. 85, p. 284.

**EARNINGS.**—3 mos., 1908. Gross, \$6,309,894; net, \$1,172,425

Jan. 1 to May 31, 1907. Gross, 6,697,094; net, 1,060,125

**REPORT.**—Report for year ending Dec. 31 1907 in V. 86, p. 1219.

Year ending Dec. 31—1907. 1906. 1905.

Gross earnings \$17,255,572 \$15,941,241 \$14,676,204 \$13,525,757

Operating expenses \$13,456,231 \$11,599,989 \$10,802,932 \$9,989,971

Rentals on basis net earn 747,296 832,987 751,526 874,068

Net \$3,052,045 \$3,508,265 \$3,121,746 \$2,661,718

Int. on investment, &c. 743,051 776,556 884,940 683,932

Total net income \$3,795,096 \$4,284,821 \$3,926,686 \$3,345,650

Fixed rentals \$41,781 \$49,785 \$49,000 \$49,912

Interest on bonds 900,000 900,000 900,000 876,909

Ground rents, &c. 14,496 12,747 12,747 12,769

Other interest 303,703 157,308 285,659 262,411

Taxes 498,564 373,702 245,667 23,569

Miscellaneous 65,200 8,728 24,567 23,569

Total \$3,795,096 \$4,284,821 \$3,926,686 \$3,345,650

Extraord. expenditures 998,720 1,842,810 1,714,023 1,180,513

—(V. 84, p. 1368, 1428, 1489; V. 85, p. 284; V. 86, p. 1219.)

**PHILADELPHIA & CHESTER VALLEY RR.**—Road from Bridgeport to Downingtown, Pa., 23.9 miles. Chartered in 1886. Capital stock (par, \$50), common, \$50,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$454,450 common and \$205,100 pref., \$450,000 common, and \$205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

**PHILADELPHIA & ERIE RR.**—(See Map Penn. RR.)—Merged in the Pennsylvania RR. May 1 1907, the minority stock receiving Pennsylvania RR. stock, share for share, or cash. See V. 84, p. 1183; V. 86, p. 1590.

**PHILADELPHIA & FRANKFORD RR.**—Owns from Crescentville to Frankford, Pa., 2.71 miles; 2d track, 0.10 m.; total tracks, 4.81 miles. The \$500,000 stock is owned by Reading Co., of which \$498,950 is deposited under its mortgage of 1897; prin. and 4% int. is guaranteed by Reading Co. Laesed to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on \$500,000 first mortgage bonds and \$102,919 outstanding obligations, any excess of net earnings to be applied to reduction of principal of bonds, and thereafter to dividends on stock. (V. 67, p. 1358, 1357.)

**PHILADELPHIA GERMANTOWN & NORRISTOWN RR.**—Phila., Pa., to Norristown and Germantown, Pa., 20.96 miles; second track, 20.35 m.; 3d track, 3.02 m.; total track, 95 miles. Leases Plymouth RR., 9 m. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, \$277,623, including \$8,000 yearly for organization expenses.

**PHILADELPHIA HARRISBURG & PITTSBURGH.**—See page 169.

**PHILADELPHIA NEWTOWN & NEW YORK RR.**—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.45 m.; 3d track, 1.5 m.; sidings and interests, 4.24 miles. Stock—com., \$1,225,000; pref., \$400,000; par, \$50.

Of the bonds, \$849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. In Oct. 1898 int. on \$507,000 bonds was reduced to 3%, from April 1 1897 and made a first charge, that on remainder of issue being left at 5%, subject to later agreement. V. 68, p. 773. Year ending June 30 1907, gross, \$213,310; net, \$68,526.

**PHILADELPHIA & TRENTON RR.**—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked, and branch 3 m. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on \$494,100 stock, the balance, \$765,000, being owned by United RRs. of New Jersey.

**PHILIPPINE RAILWAY.**—PROPERTY.—Under a concession granted July 13 1906 by the Philippine Government, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 miles, and Cebu, 95 miles. The construction of 35 miles on Cebu is optional to the company, which has the right under the contract to construct an additional 25 miles of main line on each of the islands.

\*Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 95 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar and 20 miles on Panay, extending from Iloilo to Pototan. Additional sections amounting to 53 miles are under construction on Panay, extending from Pototan to Capiz.

**ORGANIZATION AND SECURITIES.**—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of \$5,000,000 and is being financed by a syndicate headed by William B. Egan & Co. V. 80, p. 2622; V. 82, p. 219, 762; V. 83, p. 493, 970, 1412; V. 85, p. 794. Under the terms of the concession the Philippine Government guarantees payment of int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund which must be established after July 1 1911 before any dividends can be



RAILROADS.	Miles of Road.	Date of Bonds.	Sts. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS				Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable and by Whom.		
Philadelphia & Erie—See Pennsylvania RR.									
Phila. & Frankford—First M \$500,000 guar. ....	30	1892	\$1,000	\$500,000	4 g	F & A	Company's Office, Phila.	Aug 1 1922	
Phila. Germ. & Norristown—Stock rental P. & R.	50			2,240,000	12	Q—M	Mar. & Mer Bldg., Phila.	June 1 1908 3 3/4	
Philadelphia Harrisburg & Pittsburgh—1st M g. c. & r.	47	1890	1,000	2,000,000	5 g	A & O 15	Reading Terminal, Phila.	Oct 15 1925	
Phila. Newtown & N. Y.—First mortgage gold (text) c.	22	1892	1,000	1,599,000	See text.	A & O	do do	Oct 1 1942	
Philadelphia & Reading Ry.—See Reading Company.									
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text.	10	Q—J	Treas. P. RR. Co., Phila.	July 1908 2 1/4	
Philadelphia Ry.—Stock \$5,000,000 authorized. ....	----	1907	1,000	3,770,000	4 g	J & A	Bankers' Trust Co., N. Y.	July 1 1937	
Piedmont & Cumberland—See Western Maryland.									
Pine Creek—First M guar prin & interest (end) ....	75	1885	1,000	3,500,000	6	J & D	Grand Cent Station, N. Y.	Dec 1 1932	
Piqua & Troy—First M \$250,000 gold guar p. l. ....	8	1900	1,000	225,000	4 g	M & N	Union Sav Bank & Tr. Cin.	Nov 1 1939	
Pittsburgh Bessemer & Lake Erie—Common 3% rent	----	----	50	10,000,000	3 g	A & O	Check from Co's office	Apr 1 1908 1 1/4	
Preferred stock 5% cumulative guaranteed by rental	----	----	50	2,000,000	6	J & D	do do	June 1 1908 3 3/4	
Pittsburgh Shenango & Lake Erie 1st M gold. C. c. & r.	134	1890	1,000	3,000,000	5 g	A & O	Central Trust Co., N. Y.	Oct 1 1940	
Consolidated 1st M for \$4,800,000 gold. ....	151	1893	1,000	657,000	5 g	J & J	do do	July 1 1943	
Pitts. Bes. & L. E. cons M \$10,000,000 gold. ....	103	1897	1,000	6,343,000	5 g	J & J	United States Tr. Co., N. Y.	Jan 1 1947	
Debentures gold \$2,000,000 (see text) ....	103	1899	1,000	2,000,000	5 g	J & D	Union Trust Co., Pittsb.	June 1 1919	
Shenango equip trust \$75,000 par due yearly gold. UPI	----	1899	1,000	365,000	5 g	A & O	Union Tr. Co., Pittsburgh	Apr 1 1909-1913	
Greenville equip trust \$100,000 due yearly gold. UPI	----	1900	1,000	1,000,000	5 g	M & N	do do	May 1 1911-20	
Butler equipment trust \$2,050,000 gold. ....	----	1901	1,000	2,050,000	5 g	A & O	do do	Apr 1 1921	
Pittsb. Bingham & East—1st M \$20,000,000 gold. ....	----	1906	1,000	See text.	5 g	A & O	do do	Oct 1 1956	
Pittsb. Chart & Yough. Gen M \$1,000,000 gold guar. FPI	1,095	1892	1,000	169,000	4 g	F & A	Office, Pittsburgh	Apr 1 1932	
Pittsburgh Cincinnati Chicago & St. Louis—Com stock	1,095	----	100	28,659,800	4 in 1908	F & A	Farmers' L. & Tr. Co., N. Y.	Aug 15 1908 2 1/4	
Preferred stock	1,095	----	100	27,462,774	5 in 1908	J & J	do do	July 15 1908 2 1/4	
Chic. St. L. & Pitts. com M (\$22,000,000) gold. Un. & r.	580	1883	1,000	1,506,000	5 g	A & O	Union Trust Co., N. Y.	Oct 1 1932	
Steubenville & Indiana first mortgage	116	1864	1,000	3,000,000	5 g	J & J	National City Bank, N. Y.	Jan 1 1914	
Jeff. Mad. & Ind. 2d (Now) M Jeffers. inv. Ky. to Ind. ....	222	1870	1,000	1,947,000	7	J & A	Farmers' L. & Tr. Co., N. Y.	July 1 1940	
"B" gold. ....	1890	1,000	10,000,000	4 1/2 g	A & O	do do	Oct 1 1940		
"C" gold. ....	1892	1,000	8,786,000	4 1/2 g	A & O	do do	Apr 1 1942		
"D" gold. ....	1892	1,000	1,379,000	4 1/2 g	M & N	do do	Nov 1 1942		
"E" gold. ....	1895	1,000	4,983,000	4 g	M & N	do do	Nov 1 1946		
"F" gold. ....	1899	1,000	711,000	3 1/2 g	F & A	do do	Aug 1 1919		
"G" gold. ....	1903	1,000	10,000,000	4 g	J & D	do do	Dec 1 1923		
"H" gold. ....	1907	1,000	6,000,000	4 g	M & N	do do	Nov 1 1957		
Chartiers first mortgage assumed. ....	23	1901	1,000	625,000	3 1/2 g	A & O	Co's office, Pittsb., Pa.	Oct 1 1931	
a Sinking fund Mch. 31 1908 held additional bonds: a \$137,000; b \$3,287,000.									

paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay 1/4 of 1% of gross earnings per annum during the life of the bonds and provides further suitable restrictions for a period of 30 years thereafter.

The bonds have been accepted by the Secretary of the United States Treasury as security for Government deposits in national banks.  
**DIRECTORS.**—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Major Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbit.  
**OFFICERS.**—Chairman, William Salomon; Pres., Charles M. Swift; V. P., Frederic H. Reed and C. Lewis; V. P. and Chief Engineer, William B. Poland; V. P. and Asst. Treas., Stewart Waller; Treas., J. M. Weinberger; Sec., B. R. Hancock.  
 Office, 43 Exchange Place, New York City. (V. 86, p. 338, 795.)

**PINE CREEK RY.**—Owns Stokessdale Jct., on the Fall Brook Road, to Newberry Jct., Pa., 73 miles. The N. Y. Central controls the capital stock and leases the road for 999 years from May 1 1899 for \$35,000 yearly, payable quarterly (Q-F), bond interest and taxes. V. 68, p. 379, 573, 773, 872. The first mtge. is guaranteed by the Reading and the New York Central jointly and severally. See form of guaranty V. 58, p. 659. Stock, \$1,000,000 (par \$50); N. Y. Central owns \$999,000. (V. 68, p. 573.)

**PITTSBURGH BESSEMER & LAKE ERIE RR.**—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads; branches, 22 miles; leases Meadville Conneaut Lake & Linesville RR.; Linesville to Meadville 22 miles; trackage to Cascade, near Erie, &c., 12 miles; total, 209 miles (92 miles double-tracked, of which 7 on lines leased to other roads).

**ORGANIZATION.**—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1353, 922; V. 61, p. 241, 795.

Of the stock, \$5,500,500 common and \$500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 8% on pref. and 3% on com. stock, interest on bonds and organization expenses &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

**BONDS.**—Debentures of 1899 may be called after June 1 1909 upon company paying 1/4% for each year of unexpired term.

The P. B. & L. E. mtge. of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the \$8 of 1897, \$4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

**EARNINGS.**—For calendar year 1907 Bessemer & Lake Erie, gross, \$6,376,952; net, \$2,745,275. In 1906, gross, \$6,010,765. (V. 75, p. 1203.)

**PITTSBURGH BINGHAMTON & EASTERN RR.**—To extend from Clearfield, Pa. to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg, forming a short low-grade line between the bituminous coal fields and New England and Canadian points. In July 1908 about 22 miles between Towanda, Pa., and Canton having been graded, bondholders were requested to communicate with F. A. Sawyer, Canton, Pa., with a view to reorganization and completion of road. V. 87, p. 107; V. 83, p. 732, 1229. Stock authorized, \$20,000,000. E. H. Gay & Co. were financing the project. As to Central Pennsylvania Coal Co. and coal contract with the Penna. Beech Creek & Eastern Coal Co., see V. 83, p. 733. Pres. Lindsey Hooper, Boston Mass.; Treas., C. F. Wright, Susquehanna, Pa.; Sec., John Whitmore, Ridgway, Pa. (V. 83, p. 752; V. 85, p. 1229; V. 87, p. 167.)

**PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.**—Owns from Chartiers to Beechmont, 10 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding April 1907, \$940,000, owned jointly by guarantors mentioned above. Authorized stock \$1,500,000. V. 82, p. 1269.

**DIVIDENDS.**—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty V. 56, p. 650. In year ending Dec. 31 1907, gross, \$467,535; net, \$207,208; other income, \$1,971; interest, &c., \$34,462; dividends (10%), \$94,000; surplus, \$80,717. (V. 82, p. 1269.)

**PITTS CINCINNATI CHICAGO & ST. LOUIS RY.**—(See Maps Pa. RR.)

**Lines owned.** Miles. Lines leased—Continued. Miles  
 Pittsburgh, Pa., to Chic., Ill. .... 511 Ohio Connecting Ry. .... 9  
 Randolph Jct. to Anoka Jct. .... 166 Pitts. Wheeling & Kentucky .... 28  
 Bradford Jct. to Indianapolis .... 104 Eng. Connecting Ry. in Chic. .... 2  
 Indianapolis to Jeffersonville .... 108 Other lines .... 1  
 Branches .... 247 Operated under their own organ.  
 Pittsburgh Chartiers & Yough.  
 logheny Ry. .... 21  
 Total owned .... 1,136 Clinch. & Musk. Val. RR. .... 149  
 Trackage—Indianap. to Kokomo. .... 31  
 Other .... 3 Waynesburg & Wash. RR. .... 28  
 Lines leased (\*See these co's). Miles Chicago Indiana & Eastern Ry. .... 43

Charliers (merged Nov. 1907) .... 195  
 "Little Miami" .... 125  
 Total of all Jan. 1 1908 .... 1,669

**ORGANIZATION.**—A consolidation in 1890 by consolidation (per terms in V. 80, p. 825) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Mch. 31 1908 owned \$25,470,700 pref. and \$16,631,100 common stock. As to interest in majority of Hocking Valley common stock, see that company. V. 83, p. 37. The Chicago Indiana & Eastern, Converse to Muncie, Ind., 43 miles, has been operated since May 1907. V. 84, p. 1183. The Chartiers Ry. was merged in Nov. 1907. V. 85, p. 1340, 1647.

**STOCK.**—Authorized, com. \$45,000,000; pref., \$30,000,000. In 1907 \$3,868,800 com. stock was issued in exchange for the \$311,450 outstanding minority stock of Chartiers Ry., on the basis of \$300 Pitts. C. C. & St. L. for \$50 Chartiers, and to repay the Penn. Co. for advances. V. 85, p. 1577, 1645.

The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1% making 5% in all. After 5% on both com. and pref., the two share pro rata.

DIVS.	'95.	'96.	'97 to '98.	'99.	'00.	'01.	'02 to '05.	'06.	'07.	1908.
Prof. (%)	0	2	0	3	4	4	4 yearly	4 1/2	5	5
Com. (%)	0	0	0	0	0	1	—3 yearly	4	4	4

**STOCK OF OLD COMPANIES** unexchanged March 31 1908: Pitts. Cin. & St. Louis com., \$23,700; Chic. St. Louis & Pittsb. com., \$431,567, and pref., \$4,952; Steubenv. & Ind. com., \$370,896, and pref., \$750; Jeff. M. & L. com., \$3,000; and Chartiers com., \$2,400.

**BONDS.**—The consol. mtge. for \$75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. but not by the Penn. Co. The seven series are all equally secured. See adv. in Chronicle, May 21 1892 and guaranty on bonds. V. 56, p. 604. Collat. obligations Dec. 31 1907, \$2,500,000; due Penn. Co., \$900,000.

**LATEST EARNINGS.**—[1908]—Gross, \$12,224,518; net, \$3,036,139 6 mos., Jan. 1 to June 30 1907—Gross, 15,935,777; net, 3,517,776

**ANNUAL REPORT.**—Report for 1907 in V. 86, p. 853.

**Year ending Dec. 31.** 1907. 1906. 1905.

Miles operated (system proper) ..... 1,171 1,171 1,168

Gross earnings ..... \$32,341,303 \$29,600,196 \$26,833,350

Net earnings ..... 7,642,720 7,453,184 6,535,650

Miscellaneous ..... 405,197 200,862 379,380

Total net earnings ..... \$8,047,916 \$7,654,046 \$7,015,030

Interest on bonds ..... \$2,295,148 \$2,324,440 \$2,344,754

Rentals paid ..... 109,213 138,218 137,483

Car trusts (including interest) ..... 921,371 926,788 783,033

Interest, general account ..... 374,912 154,622

Improvements, sinking fund, &c. .... 1,471,145 1,538,515 1,653,961

Dividends on preferred ..... (51,372,980) (51,372,838) (41,098,118)

Dividends on common ..... (41,068,404) (35,867,815) (37,743,400)

Balance, surplus ..... \$437,746 \$331,315 \$277,203

(V. 85, p. 1005, 1340, 1577, 1647; V. 86, p. 286, 853, 1410.)

**PITTSB. CLEVELAND & TOLEDO RR.**—(See Balt. & Ohio RR., (V. 76, p. 48).)

**PITTSBURGH FORT WAYNE & CHICAGO RY.**—(See Maps Penn. RR.)

**ROAD.**—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 m. Double track 271 m., of which part was built in 1893.

**LEASE.**—See Foreclosed Oct. 24 1901 and reorganized. From July 1 1899 leased in perpetuity to the Penn. RR.; rental pays interest, s. f. of debt and 7% on stock, payable Q-J.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. No decision to Apr. 1908. V. 72, p. 821, 1185.

**CAPITAL STOCK.**—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 129, and wording of endorsement in V. 86, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of \$1,380,000 free of all taxes." This special stock is issued from time to time for betterments: in 1902, \$1,418,200; in 1903, \$2,010,400; in 1904, \$4,959,200; in 1905, \$3,341,500; in 1906, \$3,029,700; in 1907, \$1,431,900; in 1908 (to July 1), \$2,651,300. Of the \$38,806,400 guaranteed special stock outstanding Dec. 31 1907, \$34,875,300 was owned by Pennsylvania Co. V. 75, p. 1087.

**BONDS.**—The first mtge. is in series of \$375,000 each, and second mtge. of \$860,000. Of the above 1st mtge. bonds, \$3,223,500, and of the 2d mtge. \$3,576,000, and \$2,648,897 cash, were in sinking funds Jan. 1 1908.

**REPORT.**—1907, lessee's profit, \$1,053,408; 1906, \$882,142; 1905, \$567,118; 1904, \$449,179. (V. 82, p. 1439, 1497; V. 84, p. 1552.)

**PITTSBURGH JUNCTION RR.**—B. & O. owns all except \$13,250 common stock, \$99,000 first 6s, \$250,000 second 5s and \$181,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1182, and V. 70, p. 77.

**PITTSBURGH & LAKE ERIE RR.**—(See Maps N. Y. Cent. & H. R. RR.)—Owns from Pittsburgh, Pa., to Youngstown, O., 87 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 73 m. (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 112 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Ellw. Connect. RR., 1 m.; total 191 miles.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. South. Ry. owning \$5,000,100 of stock. The P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., \$470,000, and of Mon. RR., \$718,000; Ellwood Connecting RR., \$48,000; Mahoning State Line RR., 1907, \$1,431,900; in 1908 (to July 1), \$2,651,300. Of the \$38,806,400 guaranteed special stock outstanding Dec. 31 1907, \$34,875,300 was owned by Pennsylvania Co. V. 75, p. 1087.

**STOCK.**—Stockholders voted Feb. 28 1907 to increase the authorized stock from \$10,000,000 to \$30,000,000. V. 83, p. 1471, 1525.

**DIVIDENDS.**—1886 to 1891. 1892 to 1906. 1907. 1908.  
 Jan. 1 to May 31. 1907. Gross, \$5,555,540; net, \$1,281,578

**REPORT.**—Report for year ending Dec. 31 1907 in V. 86, p. 975, showed Gross, \$14,904,401; net, \$3,376,973; other income, \$86,934; taxes, \$217,573; interest, \$220,000; rentals, \$525,892; dividends (12%), \$1,200,000; bal., sur., \$1,300,342. (V. 86, p. 286, 795, 975.)

**PITTSBURGH MCKEESPORT & YOUGHIOGHENY RR.**—(See Maps N. Y. Cent. & H. R. RR.)—Owns from Pittsburgh to New Haven, Conn., 87 m.; Belle Vernon Jct. to Brownsville Jct., Pa., 39 m.; branches, 14 m.; leases 2 m.; total, 112 miles, of which 77 miles double track.

RAILROADS.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.					Rate %.	When Payable.	Where Payable, and by Whom.		
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR.	470	1871	\$100	\$19 714,286	See text.	Q—J	Winslow, Lan & Co. N Y	July 7 1908 1 1/4	
Pittsb Ft Wayne & C—Gen stock 7% guar Penn RR	470	1871	100	41,487,700	See text.	Q—J	do do	July 1 1908 1 1/4	
Guaranteed special imp stock 7% guar by end...	468	1862	500 &c	5,250,000	7	Various	do do	July 1 1912	
First mortgage Series A to F (Sinking fund cumulative)	468	1862	500 &c	5,160,000	7	Various	do do	July 1 1912	
Second do Series G to M (Five not drawn...c)	468	1862	500 &c	2,000,000	7	A & O	do do	July 1 1912	
Third mortgage	191	1878	50	10,000,000	12 in '07	F & J	A Co's office, Pittsburgh	Feb 1 1908 6%	
Pittsburgh & Lake Erie—Stock author'd \$30,000,000.	73	1878	1,000	2,000,000	6	J & J	do do	Jan 1 1928	
First mortgage gold	73	1889	1,000	2,000,000	5	A & O	New York Trust Co. N Y	Jan 1 1928	
Second mortgage gold Series A & B	73	1889	1,000	2,000,000	5	A & O	do do	Jan 1 1928	
Pittsburgh Lisbon & Western—See Wheel & Lake Erie									
Pittsburgh McK & Yough—Stock guar (see text)	1884	50	3,959,650	6	J & J	J Union Trust Co. N Y	July 1908 3%		
First mortgage guar by P & L E and L S M S	57	1884	1,000	2,250,000	6	J & J	do do	July 1 1932	
Second guar p & l (end) by P & L E and L S M S	57	1884	1,000	1,000,000	6	J & J	do do	July 1 1934	
McKeessport & Belle Vernon 1st M gold ass'd. FPI	40	1888	1,000	600,000	6	J & J	Fid Title & Tr Co, Pittsb	July 1 1918	
Pittsb Ohio Val & Cin—1st M gold s not drawn. F.P.c	15	1890	1,000	290,000	5	A & O	Broad St Station, Phila	Oct 1 1920	
Pittsburgh Palmsville & Fairport—See Baltimore & Ohio RR									
Pittsburgh Shawmut & Nor—Rec'd cert red par	1906	50	802,000	5	M & S	S Empire Trust Co. N Y	Mar 1 1911		
First mortgage gold \$12,000,000	1902	1,000	14,491,600	5	F & A	A Feb 1905 int last paid	Feb 1 1949		
New mortgage gold \$15,000,000	1905	1,000	266,000	5	M & S	do do	Feb 1 1952		
Car trusts \$34,000 due semi-annually	1905	1,000	266,000	5	M & S	S Trust Co. of Amer. N Y	Sep '08-Mar '12		
Car trusts (receivers) gold due \$84,000 yearly...c	1907	1,060	592,000	5	M & N	New York	Nov '08-Nov '14		
Pittsburgh Virginia & Charleston—See Pennsylvania RR	1897	1,000	383,000	5	M & S	S Colonial Trust Co, Pittsb	Sept 1 1937		
Pittsb Term RR & Coal—West Side Belt 1st M c. UPI	1902	1,000	See text.	5	J & J	do do	Sept 1 1942		
Pittsburgh Terminal 1st M \$7,000,000 gold...C.P.I.c	1905	1,000	See text.	4 1/2			1955		
Consolidated mortgage \$14,000,000									
Pittsburgh & Western—See Baltimore & Ohio RR									
Pittsb Westmoreland & Somerset—1st M \$700,000 N	25.6	1905	1,000	See text.	5	A & O	New York	Oct 1 1955	
Pittsb Youngs & Ashabula Com stock \$5,000,000	143	100	1,100,000	7 in 1907	M & S	S Farmers' L & Tr Co. N Y	Mar 25 '08 3 1/4		
Preferred stock 7% non cum (see text) \$9,100,000	143	100	1,100,000	7 in 1907	M & S	do do	Mar 25 '08 3 1/4		
Ashabul & Pittsb 1st M Youngs to Ashabul. F.P.c	62	1878	1,000	1,500,000	6	F & A	Fidelity Trust Co, Phila	Aug 1 1908	
Consol M (for \$4,000,000) s f 1% not drawn...F.c	125	1887	1,000	1,562,000	5	M & N	Farmers' L & Tr Co, N Y	Nov 1 1927	
New mortgage \$15,000,000	1908	1,000	225,000	5	J & J	Central Trust Co, Boston	Jan 1 1912		
Plymouth & Middleboro 1st M int guar by Old Col	15	1892	1,000	400,000	6	J & J	Internat Tr Co, Boston	Jan 1 1912	
Pontiac Oxford & North—1st M gold \$400,000...M.c	100	1896	1,000	400,000	6	J & J	Mercantile Trust Co. N Y	July 1 1916	
Port Adams Pac—1st M \$2,000,000 gold red at 105. K	100	1904	1,000	100,000	5	A & O	Oct 1904 coupon last paid	April 1 1954	
Port O'Connor Rio Grande & Nor—1st M \$5,000,000	1907	1,000	See text	5			San Antonio, Texas	1937	
Portland & Rochester—See Boston & Maine RR									
Portland & Rumford Falls RR—Stock \$1,000,000	100	1,000	1,000,000	4	M & N	Portland, Me.			
P & R Ry Con (now first) M \$1,000,000...OB.c	64	1896	1,000	990,000	4	M & N	Old Colony Trust, Boston	Nov 2 1926	

**LEASE.**—Leased to Pittsb. & L. E. RR. for 999 years. Rental is 6% on the stock, prin. and int. of the Pittsb. McK. & Yough. bonds being guar. by Pitts. & L. E. and Lake Shore & Mich. South. companies, the guarantees being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock out-ord. \$4,000,000; 1st mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 1907 \$1,080, of which one-half was payable to the Lake Shore & Michigan Southern.

**PITTSBURGH OHIO VALLEY & CINCINNATI RR.**—Owns road Bellefonte, O., to Powhatan, O., 15 m. Operated for cost by Penn. Co. In connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, \$1,500,000; outstanding, \$500,000; par, \$50. Trustees of mtge. (for \$1,500,000), Fidelity Trust Co. of Phila. Cal. year 1907, gross, \$51,353; net, \$5,903.

**PITTSBURGH SHAWMUT & NORTHERN RR.—ROAD.**—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedonia (on the N. Y. C. & H. R. RR.), including br., 350 m. Wayland to Shawmut, Pa., with br., in operation, viz.:  
 Owned—Miles. Leased—(Concluded)—Miles.  
 Hyde, Pa., to Wayland Jct., 134 Brookville to Ramsaytown, Pa., 7  
 N. Y. Hornell Jct. to Hornell, 10  
 Mt. Jewett, Pa., to Kasson, 10  
 Paine to Cordiff, 12  
 Olean to Olean Jct., 9  
 Brown's Run branch, 2  
 Coryville, Pa., to State Line Jct., 11  
 Croyle to Halton, Pa., 12 Total operated, 217

The Brookville & Mahoning Ry., controlled by the same interests, proposes to build an extension from Hyde, Pa., to Freeport, 102 1/2 miles; of this, Hyde to Knoxburg, 36 miles, is to be completed shortly, 18 miles being operated March 1908. V. 81, p. 32; V. 85, p. 601, 1645.

**ORGANIZATION.**—Reorganized without foreclosure in 1901 under plan in V. 74, p. 327, only \$164,000 of old \$6,000,000 5% bonds not having assented. The Kersey RR., 12 m., formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mtge. V. 74, p. 327, and Circular, p. 578. The non-assenting bonds received interest at 6% from Jan. 1 1901 to Dec. 1 1909 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

**REORGANIZATION.**—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. No plan of reorganization to July 1908. A larger mtge. is to be authorized for extension to Pittsburgh Buffalo and Lake Ontario, involving the construction of 300 miles of additional road and acquisition of additional coal lands. V. 81, p. 359. In 1905 \$1,300,000 receivers' certificates were authorized for improvements and additions; \$802,000 issued to June 1908. Issue in litigation. V. 82, p. 510, 569, 806, 1102. Car trusts of 1907 issued by receiver, V. 86, p. 169.

**STOCK.**—All com., auth., \$15,000,000; issued, \$11,700,000; par, \$100. **EARNINGS.**—For the year ending June 30 1907, railroad earnings were: Gross, \$1,007,872; net, \$252,846; other income, \$7,064; interest, taxes, &c., \$678,158; bal., det., \$437,548. See V. 78, p. 1498.

**OFFICERS.**—Acting Pres., Frank S. Smith 60 Wall St.—(V. 86, p. 169) **PITTSBURGH TERMINAL RR. & COAL CO.**—Owns \$1,065,000 of the \$1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.5 m., and Banksville Jct. to Banksville 2 m., with 14 m. of sidings, a total of 35.5 miles. Owns in fee about 15,000 acres of coal and 875 acres of surface lands adjoining in Allegheny Co., Pa., which were leased Nov. 1904 to the Pitts. Coal Co. for 40 years at \$350,000 yearly and a royalty of 8 cents per ton of coal mined. V. 80, p. 1236. Capacity over 3,000,000 tons vry. See V. 78, p. 703; V. 80, p. 1480. In June 1908 H. Skelting and J. H. McMaster were appointed receivers of the West Side Belt RR. V. 86, p. 1590.

In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire \$14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236. The 1st ss of 1902 are secured on coal lands and by mtge. of West Side Belt RR., which guarantees them, p. & l., and by pledge of West Side Belt stock owned. Sinking fund 8 cents per ton of coal mined. Of the ss, \$4,310,000 were outstanding in Oct. 1906, being pledged under the junior 4 1/4% and the remaining \$1,379,000 reserved for the West Side Belt and coal land mtges. Of the consols of 1903, the present issue (\$5,500,000) is deposited under the Wabash 4 1/4% notes of 1905, \$7,000,000 of the remaining \$5,500,000 being reserved for retire existing lens. V. 80, p. 1729.—(V. 80, p. 1729; V. 86, p. 1590.)

**PITTSBURGH & WESTERN RR.**—See page 169. **PITTSBURGH WESTMORELAND & SOMERSET RR.**—Owns from Ligonier, Pa., to Somerset, 25.6 miles completed in June 1906. Stock, \$700,000, all outstanding; par, \$100. Of the bonds, \$100,000 is reserved for extensions. V. 81, p. 1849, 559. President, J. Henry Cochran; Sec. & Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849.)

**PITTSBURGH YOUNGSTOWN & ASHTABULA RY.**—Owns Kenwood, Pa., to Ashtabula Harbor, O., 89 m. to Alliance Junction, O., 25 m.; Homewood to Wampum Jct., six miles; Lawrence Jct. to New Castle, 3 miles; Canfield Branch, 1 mile; Bessemer Br., 5 m.; trackage, 4 m. Total, 143 miles. A consol. Jan. 1 1906 of P. Y. & A. RR., &c. V. 82, p. 693. V. 85, p. 95. Pennsylvania Company owns \$5,775,000 of the preferred stock and also the \$2,100,000 common, subject to the right of either party to terminate the lease on 12 months' notice. Preferred stock is 7% non-cumulative, but if less is paid in any year because of earnings diverted to improvements, the balance up to 7% must be paid in subsequent years before common receives any payment. V. 85, p. 95.

**DIVIDENDS.**—Dividends on stock of the company: On pref., April 25 1906, 3 1/4%; Sept. 25, 3 1/4%; 1907, 7% (M. & S.); 1908, Mch., 3 1/4%. On com., 1906, 6%; 1907, 7% (M. & S.); 1908, Mch., 3 1/4%.

**BONDS.**—Bonds of 1887 are reserved to retire 6% Stockholders voted, May 21 1908 to authorize a mortgage dated Jan. 1 1908 for \$15,000,000 to provide for refunding old bonds, &c. V. 82, p. 759; V. 86, p. 795. **EARNINGS.**—Report for calendar year 1906 in V. 85, p. 95. In 1907, gross, \$5,565,734; net, \$2,311,137; other income, \$40,908; interest on bonds, \$168,100; car trust payments, \$17,712; interest on car trusts, \$930

rents, \$1,653; hire of equipment, \$38,586; improvements, \$557,711; dividend on common stock (7%) \$147,000; preferred dividend (7%), \$636,412; balance, surplus, \$484,031.—(V. 86, p. 795, 1285.)

**PLYMOUTH & MIDDLEBOROUGH RR.**—Plymouth to Middleborough, Mass., 15 miles. Stock, \$80,000. Leased to Old Colony RR. for 99 years from Jan. 1 1892; no rental to be paid to Jan. 1 1917, thereafter lessee to pay 30% of gross earnings, the lessee guaranteeing at all times payment of interest and if rental is sufficient 4% on stock.

**PONTIAC OXFORD & NORTHERN RR.**—Operates road from Pontiac, Mich., to Caseville, Mich., 100 miles. In March 1905 Robert J. Lounsbury, of Pontiac, Mich., was appointed receiver. Sale has been set for Aug. 20 1908, subject to first mortgage, V. 86, p. 1345. On Dec. 31 1906 \$42,000 4% receivers' certificates, issued to pay taxes deferred pending litigation were outstanding. Bond interest paid to July 1908, inclusive, V. 80, p. 1424. Cal. year 1906, gross, \$219,941; net, \$28,688; int., \$25,560. Stock, \$1,000,000. Dividends: In 1890, 1%; 1891, 3%; 1892, 5%; 1893, 6%; 1894, 4%; 1895, 3 1/4%; 1900, 4%; 1901, 5%; 1902, 1%; 1903, 1%; 1904, 2%; none since. Litigation, see V. 77, p. 290; V. 84, p. 509. Pres., Hugh Porter, New York.—(V. 85, p. 1340, V. 86, p. 1345.)

**PORT ARTHUR & HOUSTON SHORT LINE RY.**—V. 83, p. 436, 970.

**PORT O'CONNOR RIO GRANDE & NORTHERN RR.**—Projected from Port O'Connor, Tex., to San Antonio, 200 miles, with br. to Smithville, 50 m. In Feb. 1907 grading was complete d from Port O'Connor to Yoakum, 90 m., and was in progress from Yoakum to Gonzales, 26 m. Name changed from Texas Ry. in Dec. 1906. Stock authorized, \$1,000,000. In Feb. 1907 a mortgage was filed to Chicago Title & Trust Co. and William C. Niblack, as trustees, to secure \$5,000,000 of 30 year 5% bonds. V. 84, p. 509. Pres., M. Gorgan; 1st Vice-Pres. and Gen. Mgr., W. I. Allen; Sec. and Treas., August de Zavala. Office, Victoria, Tex.—(V. 84, p. 509.)

**PORTLAND & RUMFORD FALLS RR.**—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Quosness, Me., to Rumford Junction, 10 miles, with branch to Ouis Falls, 10 miles; total, 20 miles. Lease provides for interest on bonded debt of two companies and 8% on \$2,000,000 stock of P. & R. Falls Railway and 2% on \$300,000 stock of R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Incorporated Nov. 28 1907 with \$1,000,000 authorized stock.—(V. 84, p. 932; V. 85, p. 922.)

**PORTLAND UNION RAILWAY STATION.**—Stock, \$50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central. **PORT READING RR.**—Owns 21.2 m. of road, completed Sept. 1892 from Port Reading Jct., N. J., to coal piers on Staten Island Sound; sidings and laterals, 49.55 m.; total, 70.76 m. Capital stock authorized, \$2,000,000; par, \$100, all owned by Reading Co., \$1,555,000 being deposited under its general mtge. of 1897 and \$440,000 under its Jersey Central coll. mtge.—(V. 85, p. 544, 639, 680.)

**POTOSI & RIO VERDE RR.**—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarado, Co. de Mex. Has concessions for 99 years, expiring Nov. 4 1955, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years after opening. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 82 Beaver St., New York.

**PROVIDENCE & WORCESTER RR.**—Owns from Providence, R. I., to Worcester, Mass., 44 m., of which 5 m. are owned jointly with Boston & Providence; branches, 7 m.; total owned, 51 m.; July 1 1892 leased for 99 yrs. at 10% per ann. on stock to N. Y. N. H. & Hart.—(V. 63, p. 1064.)

**QUAKERTOWN EASTERN RR.**—Quakertown to Riegelsville, Pa., 15 miles. Not in operation March 1908. Stock, \$180,000, all outstanding; par of shares, \$50. Year ending June 30 1907, gross, \$1,411; operating deficit, \$1,738; charges, \$10,417. Pres., John Jameson; Sec., Henry S. Funk, Quakertown, Pa.—(V. 83, p. 1471.)

**QUEBEC BRIDGE & RAILWAY CO.**—V. 85, p. 531; V. 86, p. 548, 721. **QUEBEC MONTREAL & SOUTHERN RY.**—(See Map Del. & Hud.)—St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Jct. to St. Roberts Jct. on the aforesaid line; total 145 miles. An extension will be built from Pierreville to Chaudiere Jct., whence the new Quebec Bridge is reached, a distance of 92 miles, of which 49 to be completed about August 1908. The Napierville Junction Ry. Rouse's Point to St. Constant, 27 miles, was also acquired by the Del. & Hudson, and track age from St. Constant to Montreal and from Rouse's Point to Noyan Junction, 16 miles; total to be 380 miles. V. 83, p. 379; V. 84, p. 627.

Successor in Aug. 1906 to Quebec Southern and South Shore railways, acquired at foreclosure sale Nov. 1905 by The Delaware & Hudson Co. S. o. c. authorized, \$2,000,000; outstanding, \$1,000,000; par \$100. In Feb. 1905 \$6,000,000 of 6% certificates were issued to the Delaware & Hudson to cover advances for construction. V. 84, p. 333; V. 86, p. 285. Pres., L. F. Loree.—(V. 84, p. 627.)

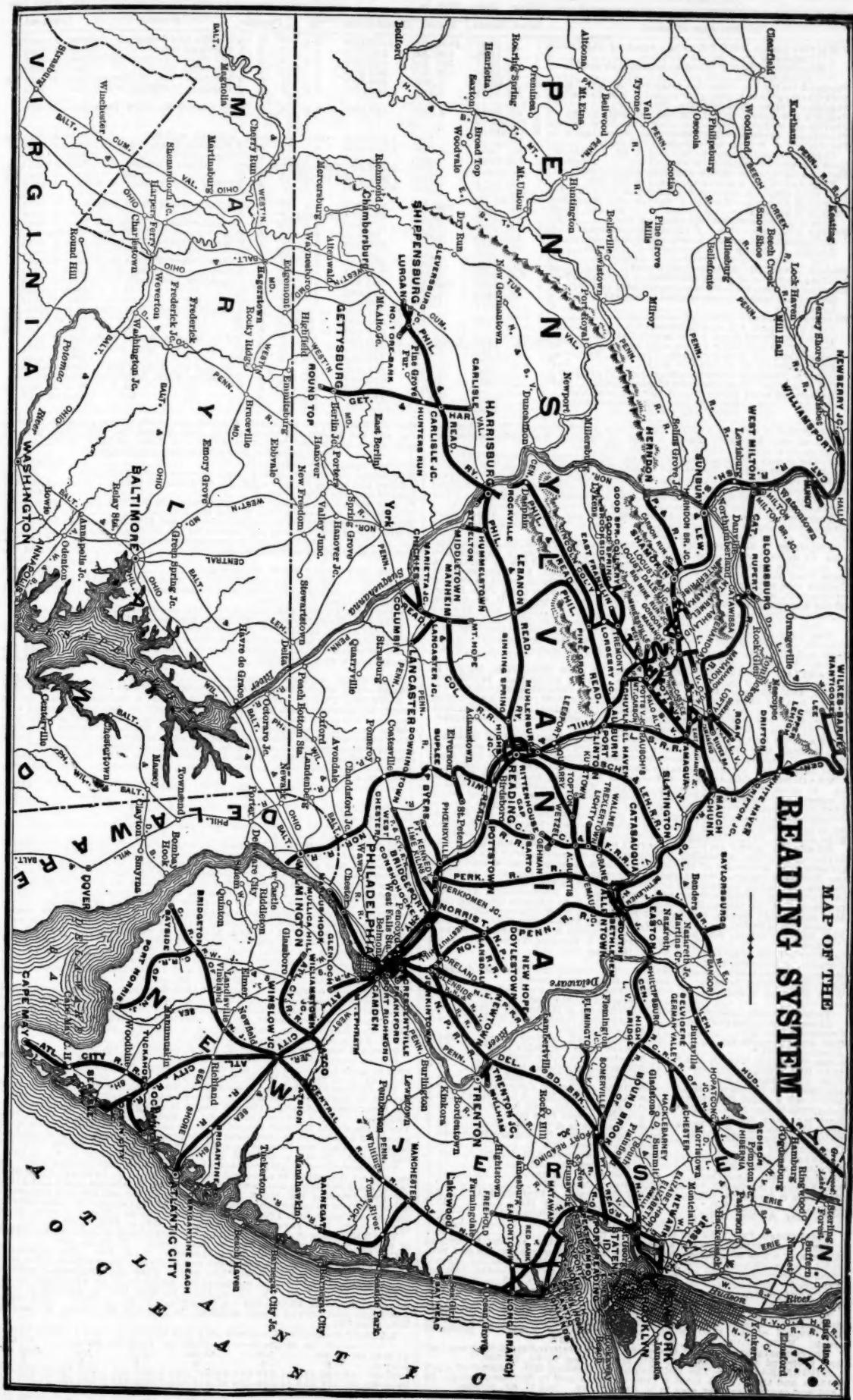
**"QUEEN & CRESCENT."**—Common name for Cinc. N. O. & Tex. Pac., Ala. Gt. So., New Or. N. E., Ala. & Vicks., and Vicks. & Pac.

**RAHWAY VALLEY RR.**—Owns Alden, N. J., on Cent. RR. of New Jersey to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. A consolidation on March 1 1905. V. 83, p. 1729. Stock, \$400,000, all outstanding. Bonds, authorized, \$400,000. Pres., Wm. W. Cole, Elmira, N. Y.; Sec., H. F. Dankel, Kenilworth, N. J.—(V. 83, p. 380; V. 84, p. 1114.)

**RAILROAD SECURITIES CO.**—Owns \$9,500,000 Illinois Central stock, of which \$5,000,000 is pledged for its int. cert. (see below). Union Pacific on June 30 1907 owned \$3,415,400 com. and \$1,898,400 pref. stock.

The \$8,000,000 present issue of int. cert. (\$2,000,000 auth.) are secured by a like amount of Ill. Cent. stock, interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039. Divs. on pref. in 1902 to Apr. 1905, both inc. 4% y'ly (paid A. & O.). On com., 1st div., 3 1/4%; Dec. 29 1905; July 1906 2 1/4%.—(V. 84, p. 104.)









RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Principal, When Due.			
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Reading Company—(Concluded)—Old Phila. & Read				RR—	Bonds	Underlying	ing General	Mortgage	of 1897.			
Delaware River Terminal purchase money M gold.				---	1882	\$1,000	\$500,000	5 g	M & N	Guarantee Tr Co, Phila	May 20 1942	
Delaware River Terminal purchase money M gold.				---	1882	1,000	809,000	5 g	J & J	do	July 1 1942	
First M ext in '60 Phila to Pottsville & E. & C.				---	94	\$ & E	1,512,700	6 g	J & J	Philadelpia and London	July 1 1910	
Mortgage loans of 1844, 1848 and 1849.				94	44-49	1,000	954,000	6 g	J & J	Reading Term Bldg, Phil	July 1 1910	
Mortgage loan of 1857 convertible.				---	1857	800 &c	79,000	4 1/2 g	J & J	do	July 1910	
Mortgage loan of 1868 gold extended in 1892.				---	1868	1,000	2,696,000	5 g	A & O	do	Oct 1 1933	
Consol mortgage of \$2,000,000 are gold 50. P. & P. car				---	1871	200 &c	18,811,000	6 g & 7 g	J & J	do and London	June 1 1911	
slump gold ext in '97 (See V 65, p 870) g. P. & P. car				---	325	1873	9,363,000	4 g	A & O	Reading Term Bldg, Phila	April 1 1947	
Consol mortgage 5s ext in 1897 (V 65, p 278).				---	327	1882	500 &c	5,766,500	4 g	M & S	do	Mar 1 1937
Terminal mortgage gold (see V 64, p 85).				---	1891	1,000	8,500,000	5 g	Q-F	Prov Life & Trust, Phila	May 1 1941	
Philadelphia City Subway Loan guar \$3,000,000.				---	94-'98	1,000	2,293,500	5 3/4 g		City Treasury	To 1921	
Phila & Reading Coal & Iron.												
Consolidated mortgage (RR) guar p. & extended in 1902				---	1892	1,000	1,260,000	4 g	F & A	Reading Term Bldg, Phil	Feb 1 1932	
Rensselaer & Saratoga—Stock 5 g guar D & H (end)				---	192	100	10,000,000	5 g	J & J	Del & Hudson Co, N Y	July 1 1908 4 %	
First mortgage consolidated interest rental.				---	79	1871	1,000	2,000,000	7 g	M & N	do	May 1 1921
Richmond Fredericksburg & Potomac—Common stock				---			\$1,166,400	9 g	1908	Richmond, Va	July 1 1908	
Dividend obligations (same div as common stock)				---			1,794,325	9 g	1908	J	July 1 1908 4 1/2 %	
Stock guar 7 % except \$19,300 guar 6 %.				---			500,400	9 g	1907	M & N	May 1908 4 1/2 %	
Consolidated mortgage \$500,000 gold.				---	82	1890	1,000	500,000	4 1/2 g	A & O	N Y, Phila or Richmond	April 1 1940
General mortgage \$4,000,000.				---	1903	Various	2,680,000	3 1/2 g	A & O	Richmond	April 1 1943	
Rich & Meck—1st M \$315,000 gold (V 60, p 301).				---	31	1898	1,000	318,000	4 g	M & N	J P Morgan & Co	Nov 1 1948
Richmond & Petersburg—See Atlantic Coast Line RR.												
Rich-Wash Co—Coll trust gold guar red 105.				---	1893	1,000	8,500,000	4 g	J & D	New York Trust Co, N Y	June 1 1943	
Rio Grande Junction—Stock.				---			2,000,000	5 g	1908	Yearly	[Maliland, Coppell & Co]	March '08 8 %
First mortgage gold guaranteed.				---	62	1889	1,000	2,000,000	5 g	J & D	52 William St, N Y	Dec 1 1939
Rio Grande Sierra M. & Pac—1st M \$20,000 p. m.				---	156	1897	1,000	2,000,000	6 g	J & J	Company's office, N Y	July 1 1911
Rio Grande Southern—First mortgage \$2,277,000 guar				---	180	1890	1,000	4,510,000	4 g	J & J	Maliland, Coppell & Co, N Y	July 1 1940
Rio Grande Western—See Denver & Rio Grande.												
Rochester & Genesee Val—Stock 6 % rental Erie RR				---	18			555,200	6 g	J & J	Erie RR Co, New York	July 1908 3 %
(The Rock Island Co—Common stock \$96,000,000.				---				89,753,700			Checks mailed	
Preferred stock (see text) non-cum \$54,000,000.				---				49,130,300	5 g	Q-F	do	Nov 1 1905 1 1/2 %
Bonds—See Chic R. I. & Pac RR, Chic R. I. & Pac Ry				---	St L	ouis & S	San Fran	cisco RR	C	hic & E I	Illinois & C	
Rock Island-Frisco Term—1st M gold guar jointly.				---	1907	1,000	3,000,000	5 g	J & J	New York or St Louis	Jan 1 1927	
Rockford Belt—See Illinois Iowa & Minnesota.												
Rome & Clinton—Stock (rental guaranteed).				---				345,560	6 g	J & J	By check, Clinton, N Y	July 1908 3 1/4 %
Rome Waterworks & Ordnance—Stock guar (end).				---				10,000,000	5 g	Q-F	Grand Cent Station, N Y	Aug 15 '09 1 1/2 %
First M Water & Ry. Rome to Cape Vin & not dr. n.				---	97	1855	100 &c	417,800	6 g	M & S	do	Sept 1 1910
Note—General mortgage of 1897 requires that the R. & C. and R. & C. Co. shall be responsible for all old bonds marked above				---	Reading	Co and R	Reading	Coal & Iron Co	shall	be	responsible for all old bonds marked above	

ANNUAL REPORT.—Report for 1906-07 was given at length in V. 85, p. 716, 729, 787. See also editorial, p. 693.

Years ending June 30, 1907.

Railway company Receipts.....\$43,523,935

Expenses (incl. renewals, &c.).....27,737,265

Net earnings.....\$15,786,670

Coal & Iron Co.—Receipts.....\$38,747,862

Expenses.....34,080,819

Net earnings, all Cos.....\$3,667,043

Fixed charges and taxes.....14,448,861

Surplus.....\$8,741,454

Accumulated.....\$21,226,321

Dividends on 1st pref.....(41,120,000)

Dividends on 2d pref.....(41,120,000)

Dividends on common.....(42,800,000)

Surplus end of year (all Cos).....\$15,323,417

OFFICERS.—Pres., George F. Baer; V. P. and Sec., W. R. Taylor;

Treas., H. E. Paisley; Comptroller, George Ziegler.

Directors.—Joseph S. Harris, George F. Baer, Henry C. Frick, E. T.

Stotesbury, Henry A. Du Pont, Henry P. McKean, Samuel Dickson,

Charles Steele and H. C. Twombly. Office, Reading Term Bldg.,

Philadelphia (V. 85, p. 716, 729, 787; V. 84, p. 481, 1419, 1473).

RENSELAER & SARATOGA RR.—(See Map Delaware & Hudson.)—

Embraces 192 miles, viz.:

Road owned.....Miles. Leased (Continued).....Miles.

Troy to Lake Champlain.....79 Schenectady to Ballston.....15

Ft. Edward to Caldwell.....15 Vermont line to Castleton, Vt.....7

Leased.....Miles. Bridge, N. Y., to Rutland, Vt.....62

Troy to Watford Jct., &c.....14

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson,

which, Dec. 1907, owned \$800,000 of stock; rental, 8 % on the stock and

interest on bonds. Guaranty on stock, V. 56, p. 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Rich-

mond, Va. to Quantico, 79 miles; James River branch, 3 m.; leases Con-

nection RR. in Richmond, 1.21 m.; total, 83 m., double-tracked. The

dividend obligations carry no voting power. Rich. & Petersb. Connection

RR. stock of \$140,000 receives 8 % dividends under lease. The R. F. & P.

RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over \$947,200

of the \$1,316,000 common stock, and "union" line of that company has been

operated by Rich. Fred. & Potomac officials since Nov. 1 1901. V. 74, p. 149.

DIVS. on stock '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, 1908,

and div. oblig. 6 1/4 % 7 1/4 % 7 1/4 % 7 1/4 % 7 1/4 % 7 1/4 % 7 1/4 % 7 1/4 %

Also in Jan. 1907 25 % in dividend obligations. V. 83, p. 825.

BONDS.—As of June 30, 1907, bal. Apr. 1943 (\$4,000,000 authorized,

\$3,500,000 were issuable for double-tracking and improvements (of

which \$2,680,000, outstanding, is owned by Richmond-Washington Co. and

pledged under its mtge. V. 81, p. 1178), the remaining \$500,000 being re-

served to retire the consol. 4 1/4 % at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1907 showed: gross, \$1,981,805; net,

\$628,684; other inc., \$5,068; charges, \$108,597; dividends, \$292,452;

extraordinary expenditure \$26,000; bal. Apr. 1907, \$156,715. In 1906-07,

gross, \$1,764,856; net, \$636,560. Pres., Wm. H. White, Richmond, Va.—

(V. 83, p. 1252; V. 84, p. 1183).

RICHMOND & MECKLENBURG RR.—Keysville, Va., to Clarksville,

Va., 31 miles. Road is leased by Southern Ry. Co. for 50 years from Nov. 1

1898 for interest on bonds. (V. 69, p. 391.) Stock, \$337,800 (par \$100), of

which \$300,000 owned by Southern Ry. Co.—(V. 71, p. 1121.)

RICHMOND & PETERSBURG RR.—See Atlantic Coast Line RR. Co.

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line,

Washington, D. C., to Richmond, Va., 115 miles, the joint interest of the

following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlan-

tico Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake &

Ohio Ry., each of which owns one-sixth of the \$2,670,000 capital stock.

Dividends in 1902, 3 %; 1903 to 1905, incl., 4 % yearly; 1906 and 1907, none.

Incorporated on Sept. 5 1901 and acquired \$947,200 of the voting capital

stock of the Richmond Fredericksburg & Potomac RR. and the entire stock

of the Washington Southern Ry., extending from the South end of Long

Bridge, across the Potomac River, to Quantico, 36 miles.

The collateral trust 4s of 1903 (\$11,000,000 authorized issue) are guaran-

teed, jointly and severally, principal and interest, by the six roads named

above, of the bonds, \$9,500,000 (Ser. A to D) have been sold for double-

tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84,

p. 932. This collateral consists of \$2,680,000 Richmond Fred. & Potomac

gen. 3 1/2 %, \$947,200 common and \$236,800 dividend obligations and

\$3,880,000 Southern Ry. 4s and \$3,880,000 stock (being 10 % of the

entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81,

p. 1178. Cal. year 1907, int. on investments and deposits, \$350,865; int.

taxes, &c., \$370,837; bal., def., \$19,972.—(V. 81, p. 1178; V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a con-

nection with the Denver & Rio Grande at Grand Jct., 62 miles. This is a

connecting link in the standard-gauge route between Ogden and Denver

and Colorado Springs. Leased by Colorado Midland Railway and Denver &

Rio Grande at 30 % of gross earnings, which companies jointly and severally

guaranteed the bonds, principal and interest. Of the stock the Denver &

Rio Grande owned \$1,221,150 on June 30 1907. First dividend, 1898,

80 cts.; 1899, \$1.20; 1900, \$1.96; 1901, \$3.75; 1902, \$4.43; 1903, \$3.90; 1904

\$4.25; 1905, \$3.75; 1906, \$4.25; 1907, \$5.00; 1908, \$5. Year 1906-07, gross,

\$860,992; rental, \$258,295.—(V. 78, p. 2383.)

RIO GRANDE SIERRA MADRE & PACIFIC RR.—Organized in Mexico

in 1896, incorporated in New York State in June 1897. In operation El

Paso to Terrazas, 160 miles. The Sierra Madre & Pacific RR. Co., incor-

porated early in 1907 with \$6,000,000 stock and Mexican Government

concessions, will absorb the Rio Grande S. M. & P. and extend the road

to Guaymas and Aguapango on the coast about 650 miles. Construction

under way from Terrazas south 160 miles to Temascal and in operation

from latter point 32 miles to Madera. Pres., H. R. Nickerson; Sec. and

Treas., Clarence Wells, 27 Pine St., New York.—(V. 84, p. 1553.)

RIO GRANDE SOUTHERN RR.—(See Map Denver & Rio Grande.)—

Owns narrow gauge road Ridgeway, Col., southerly to Durango, 162 miles,

and branches, 18 m. Stock, \$4,510,000; June 30 '07 \$3,548,537 owned by

Den. & Rio Gr. See V. 63, p. 404. Mts. abstracts, V. 84, p. 163, and appli-

cation to N. Y. Stock Exchange in V. 84, p. 448. Of the bonds, \$2,277,000

are guaranteed by D. & H. G. V. 70, p. 791. See guaranty, V. 70, p. 1293.

EARNINGS.—For 8 months ending Feb. 29:

11 Months—Gross. Net. Oth. Inc. Charges. Bal. sur.

1907-08.....\$554,308 \$203,278 \$25,913 \$204,519 \$24,672

1906-07.....559,338 218,043 9,480 202,376 25,147

For year ending June 30 1907, gross, \$611,640; net, \$228,452; other

income, \$9,481; interest, taxes, &c., \$212,424; surplus for year, \$25,509.

In 1905-06, gross, \$562,908; net, \$238,276.—(V. 71, p. 389.)

RIO GRANDE WESTERN RR.—See Denver & Rio Grande RR.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y.,

18 m. Leased 1871 in perpetuity to Erie Ry. Rental, \$34,012.—(V. 70,

p. 2458.)

(THE) ROCK ISLAND CO.—(See Maps, pages 118, 119.)—Incorporated

in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire

stock (\$145,000,000) of the Chicago Rock Island & Pac. Railroad (now com-

pany), whose bonds, together with the stocks of The Rock Island Co., were

issued in exchange for (1) \$70,067,700 of the \$74,854,100 stock of Chic. R. I.

& Pac. Railway—which see—and (2) per plan (V. 76, p. 1408, 1409), for

\$28,940,300 of the \$29,000,000 St. Louis & San Francisco common stock.

Aug. 1 1907 sold major holdings in Chicago & Alton stock to Toledo

St. Louis & Western. V. 85, p. 470.

ROAD.—As clearly shown on accompanying maps, included June 30 '07:

Miles Miles Total

oper. under mile-

aged, constr. age.

Ch. Rock Isl. & Pacific.....3,356 57 7,413

Ch. R. I. & El Paso.....112 41 153

Ch. R. I. & Gulf.....470 81 651

Total Rock Island.....7,938 179 8,117

\* Includes leased lines & trackage, 705 miles. Total 'Frisco' lines.....6,332

\* Includes Paris & Gr. Norw. 17 miles.

STOCK.—Common stock authorized, \$96,000,000, preferred, \$54,000,-

000. The stock of the controlled companies issued and acquired, and

amounts of The Rock Island Co. stock issued therefor, follow: V. 76, p. 1408.

Total

Ch. R. I. & Pac. Ry.....\$

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Preferred, When Due, Stocks—Last Dividend.
						Rate %	When Payable.	Where Payable, and by Whom.	
Rome Water'n & Ogd (concl)—Con \$500,000 3 1/4% F.C.	All	1874	\$1,000	\$9,576,000	5 & 3 1/4	A & O	Grand Cent Station, N Y	July 1 1922	
Oswego Bridge Co first mortgage.	---	1885	---	100,000	6	P & A	do	Feb 1 1915	
Syracuse Phenix & Oswego first mortgage.	Ma	17 1885	---	175,000	6	P & A	do	Feb 1 1915	
N R W & Co Term 1st M gold \$500,000 10,000 p.m.	13	1886	1,000	130,000	5	A & O	do	April 1 1916	
Oswego & Ogd Term RR 1st M gold assumed.	7	1888	1,000	375,000	5	M & N	do	May 1 1916	
RW & Rome 1st M 7 1/2 (\$350,000) and 2d M 5 1/2 gu	28	'65-'91	1,000	750,000	5 g & 7	Various	do	May 1 1916	
Utica & Black Riv stock 7 1/2 perpet guar by RW & O	150	---	100	1,103,000	7	M & S	do	Mar 30 '08 3 1/4	
U & B R 1st M \$2,000,000 gold guar p & l. C. e	150	1890	1,000	1,950,000	4	J & J	do	July 1 1922	
Rutland & Whitehall RR—Stock cum 7 1/2 pref (for common see text)	397	1891	100	9,087,000	See text	J & J	Grand Cent Station, N Y	Jan 15 '08 1 1/4	
First consol mortgage for \$5,500,000 gold. U. S. & A	120	1891	1,000	3,494,000	4 1/2	M & J	do	July 1 1921	
Ogd & L Ch 1st M \$4,400,000 gold assumed. C. e	127	1895	1,000	4,400,000	4	J & J	do	July 1 1948	
Rut-Can 1st M gold assumed \$1,350,000. O.B. e	43 1/2	1899	1,000	1,350,000	4	M & J	City Trust Co, Boston	July 1 1949	
Bennington & Rutland—1st ref M gold assum'd N. e	50	1897	1,000	800,000	4 1/2	M & N	Grand Cent Station, N Y	Nov 1 1927	
Second M gold assumed subj to call after 1901. N. e	50	1900	1,000	800,000	5	M & N	do	Mar 1 1920	
Chatham & Lebo Val 1st M \$500,000 gold p & l guar. 5	95	1901	1,000	800,000	4	J & J	do	July 1 1921	
Equipment trusts gold maturing \$33,000 yearly	---	1901	1,000	214,000	4 1/2	M & N	do	Nov 1 1908-'12	
Equip trusts \$1,000,000 \$100,000 yearly. A.B. e	---	1902	1,000	573,000	4 1/2	A & O	do	Oct 1908-1917	
Ogdensburg Term Co M int guar s f \$10,000 yearly	---	---	---	90,000	4	J & J	do	July 1916	
Rutland & Whitehall RR—Stock (no bonds)	---	---	---	255,700	6	Q—F	15 United Nat Bank, Troy	May 15 '08 1 1/4	
St Clair Madison & St Louis RR—See Missouri & Ill	nols	Bridge	& Belt	RR	---	---	---	---	---
Sag Tuscata & Huron—1st M guar p & l (end). N. e	66	1900	1,000	1,000,000	4	F & A	J P Morgan & Co, N Y	Feb 1 1931	
St Johns & Lake Champl—1st M (\$1,328,000) gu. g. e	131	1894	1,000	2,500,000	5	M & S	Company's Office, Boston	Mar 1 1944	
St Johns River Terminal—First M.	---	1902	---	1,082,000	4	J & J	New York	Jan 1 1952	
St Jos & Grand Isl Ry—1st M \$5,000,000, g. C. e	251	1897	1,000	4,000,000	4	M & J	Central Trust Co, N Y	Jan 1 1947	
Equipment notes gold due \$40,000 semi-annually	---	1904	---	90,000	4	M & N	N First Tr Sav Bk, Chic	Jan 1 1953	
St Lawr & Adirondack Ry—1st M \$800,000 gold. N. e	43	1896	1,000	800,000	5	J & J	New York Trust Co, N Y	July 1 1996	
Second mortgage \$400,000 gold.	43	1896	1,000	400,000	5	A & O	Trust Co of Amer, N Y	Oct 1 1996	
St Louis Br & Mex—1st M \$4,000,000 red par. S. e	400	1904	1,000	3,000,000	5	M & N	St Louis Union Trust Co	Nov 1 1910	
Notes \$5,000,000 authorized bridge to Lewiston & Jct.	---	---	---	3,000,000	5	M & N	St Louis Un Tr, St Louis	Nov 1 1910	
St Louis & Cairo—See Mobile & Ohio.	---	---	---	---	---	---	---	---	---
St Louis Bridge—See Terminal Railroad Association of	St Louis	---	---	---	---	---	---	---	---
St Louis El Reno & W—1st M \$1,240,000 g red (text)	42	1903	1,000	1,240,000	4	J & J	N Y & East St Louis, Ill	July 1 1933	
St Louis M & S E—See St Louis & San Francisco.	---	---	---	---	---	---	---	---	---
St Louis Merchants & Term—1st M guar p & l \$551,000	---	1890	500	3,500,000	5	A & O	Farm L & Tr Co, N Y; & StL	Oct 1 1930	
March Bridge 1st M red after Feb 1 1909 at 110. S. e	---	1889	1,000	2,000,000	6	P & A	Farm L & Tr Co, N Y	Feb 1 1939	
St Louis Rocky Mt & Pacific—1st M gold s f. M. p. e	---	1905	1,000	7,000,000	5	J & J	Flak & Robinson, N Y	July 1 1935	
St Louis & San Fran—Com stock (to be \$164,000,000)	5,064	---	100	29,000,000	---	---	---	---	---
First preferred stock 4% non-cum \$5,000,000	5,064	---	100	5,000,000	4 in 1907	Q—J	Checks mailed	July 15 1908 1 1/4	

**ROCK ISLAND FRISCO TERMINAL RY.**—Furnishes the St. Louis and East St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, and the new freight station and yards in St. Louis, the Chic. R. I. & Pac. St. Louis & San Fran. and Chic. & E. Ill. contributing proportionately amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906. V. 84, p. 929. Auth. stk., \$5,000,000; outstanding, \$500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. Mercantile Trust Co. of St. Louis is trustee. V. 84, p. 571, 749. Pres., H. V. Mudge, Chicago. (V. 84, p. 571, 749.)

**ROCK ISLAND & PEORIA RY.**—Chicago Rock Isl. & Pac. Ry. owns all except \$9,700 stock, which is guaranteed 5% yearly. (V. 75, p. 30.)

**ROME & CLINTON RR.**—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and operated by N. Y. Ontario & Western.

**ROME WATERTOWN & OGDENSBURG RR.**—(See Map N. Y. Central & Hud. Rrs. RR.)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 37 m., Richland to East Oswego, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston, 9 m., and tracks to Suspension Bridge, 2 m.; Richland to Rome, 41 m.; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, &c., 110 m.; total owned, 414 miles. Leases Utica & Black River RR. (\$1,120,000 of \$2,225,000 stock owned) Utica to Ogdensburg, and Clayton branch, 150 m.; Oswego & Rome RR. (\$202,200 of \$214,900 stock owned), 27 m.; Niagara Falls Branch RR. 9 miles; Carthage Watertown & Sacketts Harbor, 29 m.; total, 629 miles.

**LEASE.**—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guar. 5% on stock; guaranty, see V. 52, p. 463. Utica & Black River is leased in perpetuity, 7% on stock guaranteed. (V. 72, p. 1235.)

**RUTLAND RR.**—(See Maps N. Y. C. & H. R. RR.)—465 miles, V. 2. RR. Lines Owned. Miles. Lines to Concord, &c., 18 miles. Bellow's Falls, Vt., to Ogdensburg, N. Y., 114 m. to Montreal, 253 m. (Trackage for pass. trains only) Rutland, Vt., to Chatham, N. Y., 114 m. to Montreal, 253 m. Owns entire \$1,000,000 stock and \$100,000 4% bonds of Rutland & New York RR., entire \$1,000,000 stock of Rutland Transit Co., and entire \$300,000 stock Ogdensburg Term. Co. V. 75, p. 1029. (V. 73, p. 437; V. 72, p. 88, 822.) Jan. '05 N. Y. C. & H. R. acquired \$4,694,100 pref. stk. V. 82, p. 934

**STOCK.**—In Jan. 1908 all but \$199,400 com. stock had been exchanged for pref.—10 of com. for 1 of pref. V. 72, p. 439. Divs. on '92-'95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '08 pref. 2 1/2 & 1 1/2. Accumulated dividends on pref. said to aggregate 171 1/4% Oct. 1907. V. 83, p. 1230.

**BONDS.**—Of the amounts shown in the table above as outstanding there were in the Rutland treasury Jan. 1 1907 \$500,000 Chatham & Lebo, 48, \$50,000 Ogdensburg Term. 48.

**EARNINGS.**—5 mos., 1908. Gross, \$991,662; net, \$211,573 Jan. 1 to Mar. 31, 1907. \$1,127,106; net, \$207,190 For 3 mos. ending March 31 1908, net, \$1,102,571, against \$1,555,516 in 1907; other income, \$11,895; charges, \$182,424; bal., def., \$68,468.

**REPORT.**—Report for calendar year 1907, in V. 86, p. 852.

	1907.	1906.	1905.	1904.
Gross earnings	\$3,058,087	\$2,799,209	\$2,562,089	\$2,437,037
Net earnings	840,789	821,115	846,486	801,717
Total net income	869,930	871,009	895,348	850,323
Taxes and rentals	127,398	106,078	97,170	89,348
Interest on bonds	493,644	498,920	504,905	510,553
Interest on loans	25,717	16,338	2,425	1,463
Sink. fd. for equip. bonds	100,000	150,000	100,000	100,000
Div. on pf. stock (1 1/2 %)	135,864	135,864	135,864	---

Balance, surplus, \$7,308 \$13,866 \$54,983 \$148,979 Directors.—W. H. Newman (Pres.), Wm. K. Vanderblit, Frederick W. Vanderblit, R. McK. Twombly, J. P. Morgan, William Rockefeller, James Stillman and Chauncey M. Depew New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Morrisville, Vt.; Fletcher D. Proctor, Proctor, Vt.; Olin Merrill, Enosburg Falls, Vt.; Robert Treat Paine 2d, Boston Mass.—(V. 84, p. 623; V. 85, p. 795, 1005, 1641; V. 86, p. 795, 852.)

**RUTLAND & WHITEHALL RR.**—Owns N. Y. State Line to Castleton, Vt., 7 m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, \$15,342—6% on stock) and so operated by Del. & Hudson.

**SAGINAW TUSCATA & HURON.**—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, \$600,000; par, \$100. In year 1898-99, gross, \$147,448; net, \$45,644; other income, \$5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1 1900 for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance. (V. 72, p. 88.)

**ST. JOHNSBURY & LAKE CHAMPLAIN RR.**—Owns Lunenburg, Vt., to Maugan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30 1906, \$279,211. Stock, com., \$2,550,000; pref., \$1,295,500; par of shares, \$50. In year 1906-07, gross, \$366,629; net, \$41,504; other income, \$1,366; total deductions, \$86,937; bal., def., \$44,067.

**ST. JOSEPH & GRAND ISLAND RY.**—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; branch, St. Joseph to Gower, Mo., 20 miles, and Gower to Kansas City, 41 miles.

**HISTORY.**—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island Railroad, sold in foreclosure. Union Pacific in 1906 acquired \$2,000,000 common, \$932,200 1st pref. and \$1,250,000 second pref. stock. V. 84, p. 52, 57.

**STOCK.**—Com., \$4,000,000; 2nd pref., 4% non-cum., \$3,500,000; 1st preferred 5% non-cum., \$5,500,000, issued \$5,498,500; par, \$100.

**DIVIDENDS (%)**—1898 1899 1900 1901 1902 None  
On 1st preferred 5 3 3 5 5 since.

**BONDS.**—Bonds for \$1,000,000 can be sold only for new mileage at not exceeding \$4,000 per mile. See listing in V. 64, p. 1138.

**LATEST EARNINGS.**—11 months ending May 31:

11 Months—	Gross.	Net.	Int., taxes, &c. Bal., surp.
1907-08	\$1,485,388	\$609,762	\$248,026 \$361,736
1906-07	1,583,533	637,321	253,784 403,537

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1906-07, with balance sheet, was in V. 85, p. 1396, showing gross, \$1,705,538; net, \$665,713; interest, taxes, &c., \$247,378; bal., sur., \$418,335. In 1905-06, gross, \$1,522,047; net, \$457,782. Pres., W. T. Van Brunt; Sec. and Treas., C. C. Tegethoff. (V. 85, p. 655, 1396.)

**ST. JOSEPH SOUTH BEND & SOUTHERN RR.**—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, \$500,000 com. and \$250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and Sept. 1907 paid 1/4% extra on common. No bonds (V. 85, p. 531.)

**ST. LAWRENCE & ADIRONDACK RR.**—(See Maps N. Y. C. & H. R. RR.)—From Malone, N. Y., to Mohawk, N. Y., 10 miles, to Adirondack Jct., 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge, Montreal. In Jan. 1905 the N. Y. C. & H. R. RR. acquired the entire stock. V. 82, p. 934.

Stock, \$1,515,000; par of shares, \$100. Dividends, 2 1/4%, paid Sept. 1907, in 1902, Feb. 1903, &c. In 1903, July, 3%; in 1905, Dec. 1 1/4%; in 1906 and 1907, Dec. 3 1/2%. Current liabilities Dec. 31 1907, \$110,237. In 1906-07, gross, \$337,389; net, \$165,207; other income, \$1,442; charges, \$79,187; div. (5%) \$80,750; bal., sur., \$6,732. (V. 83, p. 1348, 1412.)

**ST. LOUIS BROWNSVILLE & MEXICO RY.**—Owns Brownsville, Tex., on Mexican boundary line, northerly to Alagoa, 344 m.; trackage, 16 m. branch from Harlingen to San Foy, 53 m., was opened in Dec. 1904, according to the Madison, Ill. & St. L. Ry., a through line to City of Mexico; total, 415 miles. From Bay City to Alagoa, 60 miles, was opened Jan. 1 1907, whence trackage has been arranged to Houston and Galveston; extension is proposed to San Antonio. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 632; V. 82, p. 693. B. F. Yoakum of St. L. & S. F. and associates control the Madison, Ill. & St. L. Ry., outstanding June 1 1906, \$1,251,500. Bonds are issuable at \$7,500 per mile. V. 80, p. 1236. Of the 5% notes (\$3,000,000 authorized issue) \$1,400,000 was reserved for extensions, &c. V. 85, p. 100.

**EARNINGS.**—Year ending June 30 1907 (about 300 average miles) gross, \$670,443; net, \$304,061; total deductions, \$129,048; bal., surp., \$175,013. Pres., B. F. Yoakum; Vice-Pres., A. B. Perkins. Sec., J. C. Kingsville, Tex. (V. 85, p. 100.)

**ST. LOUIS EL RENO & WESTERN RY.**—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith & West, acquired 51% of stock in 1906.

Stock, \$970,800 July '06. Bonds are subject to call at 102 1/4% on any interest day, beginning July 1, 1913, or at any time at par if an extension is raised up at a lower rate of interest. For 11 mos. ending June 30 1907, gross, \$60,178; net, \$18,408; total deductions, \$38,303; bal., def., \$19,895. Pres., J. C. Van Riper. (V. 83, p. 272.)

**ST. LOUIS IRON MT. & SOUTHERN RY.**—See Mo. Pac. Ry. system.

**ST. LOUIS MEMPHIS & SOUTHEASTERN RR.**—Merged in 1907 in St. Louis & San Francisco. (V. 85, p. 531.)

**ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.**—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.91 miles. It owns and controls the Madison, Ill. & St. L. Ry., connecting the town of Madison, Mo., with E. St. Louis, 9.91 m.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for int. on Bridge Co.'s \$2,000,000 bonds. Litigation, V. 77, p. 299, 512; V. 81, p. 32. Stock authorized, \$3,500,000; issued to June 30 1907, \$2,939,500; par, \$100; of this the Terminal RR. Assn. owned \$1,826,200 March 1908. On June 30 1907 there was due to Term. RR. of St. L. \$935,764 for advances under its guaranty. In Nov. 1905 Term. RR. Assn. of St. L. guaranteed by endorsement the prin. and int. of its \$3,500,000 1st mtge. bonds and the interest on \$2,000,000 Merch. Bridge 6s. The 6s are subject to call beginning 1909 at 110 and interest.

**EARNINGS.**—Year ending June 30 1907, gross, \$1,712,092; net, \$653,216; oth. inc., \$2,819; charges, \$372,535; bal., sur., \$313,200. (V. 81, p. 32.)

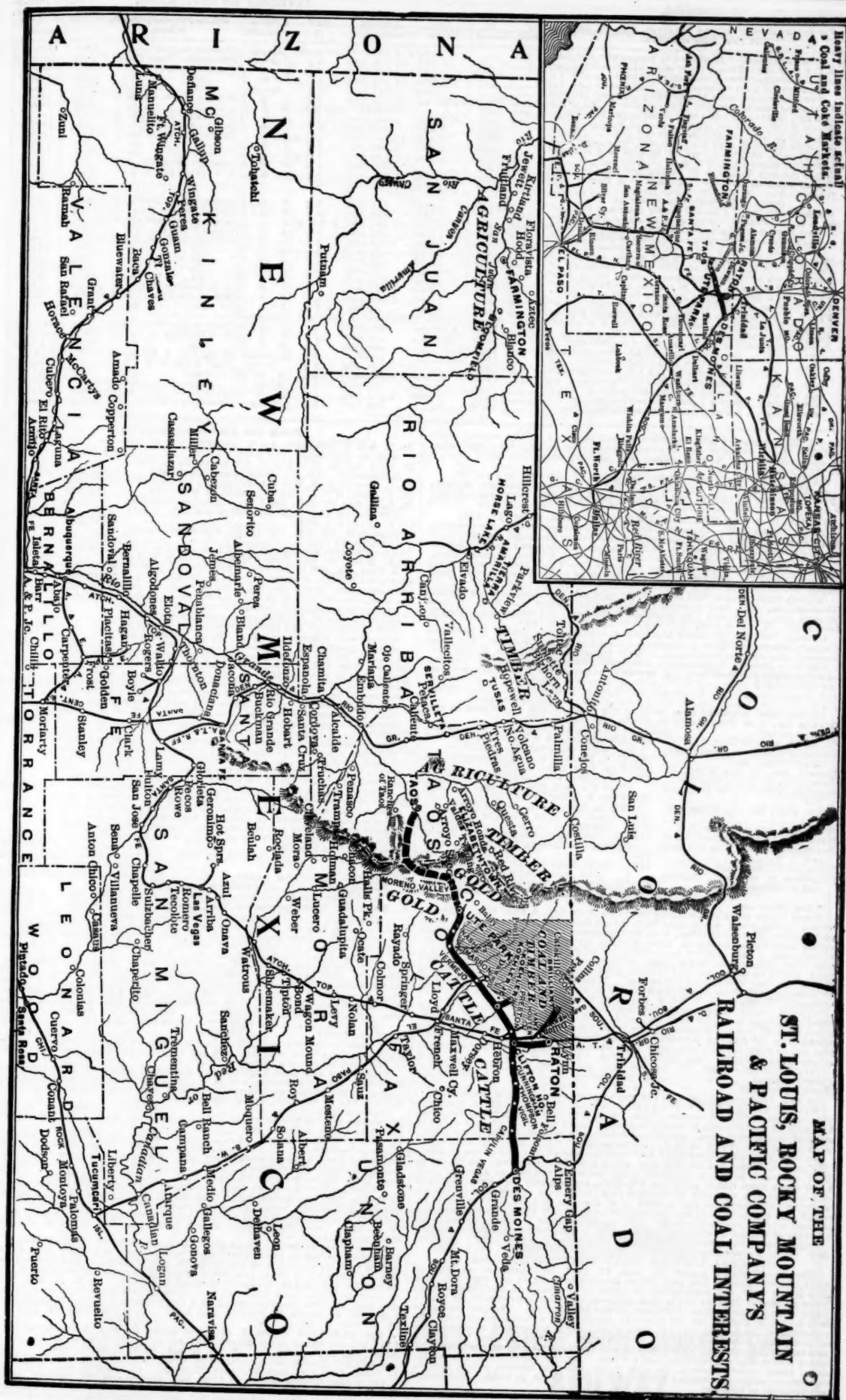
**ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.**—(See Map.)—Owns in Fe 191,898 acres of coal lands, and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Raton, Colfax County, N. M. Estimated tonnage 350,000,000 tons of high-grade bituminous coking coal in 42,700 acres of proven territory, with large reserve tonnage in the remaining 477,000 acres. At Brilliant, Van Houten and Koehler the company has in operation coal mines of a present producing capacity of 1,200,000 tons of coal per annum. July 1 1907 placed in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity. Affiliated interests control large timber properties tributary to the railroad, and for the development of the same the Cimarron & Northwestern Ry. has built from Cimarron to Poncha Park, 23 miles.

The St. Louis Rocky Mountain & Pacific Company owns also all of the securities of the St. Louis Rocky Mountain & Pacific Railway Co., which in Feb. 1907 completed a standard-gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermijo and Cimarron, and up Cimarron Canyon to the Park in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, with the El Paso & Southwestern at Vermijo and with the Cimarron & Northwestern at Cimarron. (See V. 81, p. 265, 900, 1376; V. 82, p. 335.)

**STOCK.**—Preferred (as to assets and dividends) 5% non-cumulative, non-voting, \$1,000,000; common, \$10,000,000, under a voting trust for ten years, voting trustees, Henry Koehler, under a voting trust, Frank Springer, Harvey Edward Fisk, S. Stanwood Menken.

**BONDS.**—Authorized, \$15,000,000; outstanding, \$7,000,000; secured by direct first mortgage on the company's coal lands, mines, coking





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.								
St. L. & San Fr. (Conch)—2d pref 4% non-cum \$31,000,000 guar.	1,691	1901	1,000	\$16,000,000	See text.	Q—M	Checks mailed	Dec 1 1905 1%
K. O. F. & M. pref stock trust cert \$15,000,000 guar.				15,510,000	4 g	Q—J	Mercantile Trust Co. N. Y.	July 1 1905 1%
G. & E. common stock trust cert \$250,000 Ta				1,041,000	10 g	J & J	Checks mailed	July 1 1905 1%
guaranteed gold redeemable, payable at par. Ta				1,000				July 1 1905 1%
Pref stock trust cert \$6,830,700 guar red 150. Ta				6,211,700	4 g	Q—J	do	July 1 1905 1%
Refunding mortgage gold \$85,000,000. Mo. & E. & R.	2,604	1901	1,000	66,000,000	4 g	J & J	Morton Trust Co. N. Y.	July 1 1905 1%
Gen. lien \$115,000,000 gold redeem (text) Ba. & C.	5,454	1901		See text.	See text.	M & N		May 1 1907 1%
Ozark & Cherokee 1st M gold assumed red par. 55c.	144	1903		2,800,000	5 g	A & O	Mercantile Trust Co. N. Y.	Oct 1 1905 1%
Musk. Cy. Bridge 1st M g int red 108. 55c.	1902	1,000		100,000	5 g	C & S	St. Louis Union Tr. St. L.	July 1 1905 1%
St. Louis M. & S. E. 5-yr 4 1/4 \$16,000,000 g assu. Nc.	665	1904	1,000	15,529,929	4 1/2 g	J & D	Mercantile Trust Co. N. Y.	June 1 1905 1%
Coll. tr. notes \$5,000,000 sec by St. L. M. & S. E. stock		1906	1,000	6,500,000	5 g	J & D	do	June 1 1905 1%
Coll. tr. notes (St. L. S. F. & N. O.) gold red par. Ta	232	1903	1,000	7,124,900	4 1/2 g	J & D	do	Dec 1 1905 1%
Notes for Ark. & W. \$4,500,000 gold red par. N		1907	1,000	4,000,000	4 1/2 g	F & A	Bankers Trust Co. N. Y.	Feb 1 1912 1%
Coll. tr. notes \$7,500,000 (Col. So. N. O. & Pac. F. N.		1906	1,000	7,500,000	5 g	J & J	N. Y. Trust Co. N. Y.	Jan 1 1911 1%
Notes \$3,000,000 subject to call (text)		1908	50,000	1,800,000	6			Aug 29 1908
<b>Bonds Underlying Refunding 4s.</b>								
Mo. & W. Div 1st M g \$5,000 yearly drawn at 105. c.	82	1879	1,000	119,000	6 g	F & A	Mercantile Trust Co. N. Y.	Aug 1 1910 1%
St. L. & San Fran. coll. trust gold \$1 not drawn. U. c.	10	1880	1,000	195,000	6 g	F & A	United States Trust N. Y.	Aug 1 1910 1%
Gen. M. gold (1st on 558 m) \$3,681,000 are 60. U. c.	956	1881	1,000	9,484,000	5 & 6 g	J & J	Mercantile Trust Co. N. Y.	July 1 1911 1%
Collateral trust mortgage on branches gold. U. c.	64	1887	1,000	439,000	5 g	A & O	Union Trust Co. N. Y.	Oct 1 1907 1%
Consol. M. (V. 64, p. 1861) gold no option. Me	2,400	1896	1,000	1,558,000	4 g	J & J	Mercantile Trust Co. N. Y.	July 1 1906 1%
Southwest Div M \$1,500,000 red at par gold. C. c.	112	1897	1,000	829,000	5 g	A & O	do	Oct 1 1907 1%
Cent. Div 1st M gold \$3,463,000 red at 108. c.	108	1899	1,000	145,000	4 g	A & O	do	April 1 1908 1%
Northwestern Division mortgage redeem 102 1/2. N. c.	106	1900	500 & C	47,000	4 g	A & O	do	April 1 1908 1%
St. Louis Wichita & W. 1st M redeem at 105 gold. c.	144	1879	1,000	304,000	6 g	M & S	do	Sept 1 1910 1%
St. Louis & Rio Gr 1st M gold old 5s int red. C. c.	196	1888	1,000	2,923,000	4 g	J & J	H. B. Hollins & Co. N. Y.	July 1 1908 1%
Birm. Belt 1st M gold 102 1/2 g. U. c.	15	1901	1,000	1,000,000	1,000	A & O	Mercantile Trust Co. N. Y.	Oct 1 1910 1%
St. L. & V. B. Bridge 1st M gold 105 guar. p. c.		1885	1,000	59,000	6 g	A & O	do	April 1 1910 1%
Chicago & East Ill. Kansas City Ft. Scott & Memphis								
Equipment notes \$85,000 due s-a (V. 73, p. 1314).		1901	8,000 & C	455,000	4 g	J & D	Blair & Co. New York	Dec 1908-1911
Equip. notes gold Ser. B red par part due semi-ann.		1903	4,000 & C	496,000	4 g	M & A	R. Winthrop & Co. N. Y.	Feb 09-Feb '11
do do Series D & E \$12,188 monthly. N		1903		700,815	5 g	monthly	Amer. Car. & F. Co. St. L.	To May 1913
do do Series F due \$58,000 quarterly. N		1903		406,000	5 g	Quar.	Blair & Co. N. Y.	Oct '08-Oct '10
do do Series G due \$154,000 semi-ann. B		1906	1,000	2,464,000	4 1/2 g	A & O	do	Oct '08-Apr '10
do do Series H part due \$30,000 m. m. ann N		1906	1,000	330,000	5 g	M & N	do	Nov '08-Nov '13
do do Series I gold due semi-ann. N		1907	1,000	3,123,000	5 g	J & J	1st Nat. Bk. N. Y. or Chic.	Jan '09-Jan '17
do do Series J part due s-a (Pullman Co.)		1906		155,198	5 g	Quar.	Boatmen's Bank, St. L.	To June 1916

plants, improvements and equipment, and upon all of the capital stock and first mortgage bonds of the Railway Company; a sinking fund equivalent to one cent per ton of coal mined will become operative April 1 1911.

**EARNINGS.**—For 9 months ending March 31 and year to June 30:

Period covered.	Gross.	Net.	Opn. Chgs.	Surplus
12 mos. to June 30 1907	\$1,052,305	\$358,305	\$5,985	\$1,046,320
9 mos. to Mar. 31 1908	1,180,358	278,218	57,099	1,123,259

**ST. LOUIS & SAN FRANCISCO RR.**—(See Maps, pages 118, 119).

**ORGANIZATION.**—Organized June 30 1896 to succeed to the property and franchises of the *Railway Co.* sold in foreclosure and recd. per plan in V. 63, p. 629 and 1140—see also p. 742. The system then was about 1,500 m.

The Rock Island Co. owns \$28,000,000 of the \$29,000,000 common stock; mostly acquired in 1903, the latter receiving (per \$100) \$60 common stock of Rock Island Co. and \$60 in 5% gold bonds of 1913 of the Chicago Rock Island & Pacific RR. See these companies, V. 76, p. 1088, 1249.

In 1902 Birmingham Belt RR. (V. 75, p. 1148), 25 miles of track around Birmingham, Ala., was purchased by the St. Louis San Fran. & New Orleans Ry. Hope, Ark., to Ardmore, Ind. Ter., 224 miles, completed in Jan. 1904. V. 74, p. 1197; V. 75, p. 75, 343; V. 85, p. 531.

In Aug. 1907 the St. Louis Memphis & Southeastern, Ozark & Cherokee Central, Arkansas Valley & Western, Oklahoma City & Western, etc., were merged, also various lines, to form a new system, V. 76, p. 749, and that Co.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4% gold bonds (present outstanding amount \$10,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-Frisco Term. Ry. (St. Louis) V. 82, p. 930 to 936, p. 749, and that Co.

In May 1901 acquired over 90% of the stock of the Ft. Worth & Rio Grande Ry. (now Fort Worth to Brady, 196 miles).

**Lines owned.**—Miles. **Trackage.**—Miles.

St. Louis, Mo., to Okla. City. 543 Knoche Jct. to Kansas City. 4

Springfield, Mo., to Knoche Jct. 185 **Least land controlled by stock.**

(Kan. City), Mo. 185 K. C. Ft. S. & M. and trackage. 214

Monett, Mo., to Red River. 286 Kan. City Mem. & Birm. 286

Okla. City, O. T., to Red River. 175 **Operated independently.**

Sapulpa, Ind. T., to Denison, Tex. 193 Fort Worth & Rio Grande. 196

Peirce City, Mo., to Ellsworth, Kan. 324 St. L. San. Fran. & Tex. Ry. 17

Hope, Ark., to Ardmore, T. T. 224 (Incl. 39 miles track to Fort Worth)

Beaumont, Kan., to Healy, Tex. 318 St. Louis Memphis & S. E. 685

Fayetteville, Ark., to Okmulgee, I. T. 144 Chicago & Eastern Illinois. 97

Tulsa, I. T., to Avar, O. T. 176 Total June 30 '07 (including 183 miles trackage) 6,021

Branches in Missouri, Kansas and Arkansas, etc. 290 Evansville & Terre Haute. 510

Birm. Belt RR. (V. 75, p. 1148) 25

\* See these cos.

Owens entire stock of Colorado Southern New Or. & Pac. RR., which is leased for 999 years, whose road from Baton Rouge, La., through Beaumont to Houston, Tex., 302 miles, is to be completed during 1908; also trackage rights from Baton Rouge to New Orleans, 89 miles. The Rock Island interests own a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Mexia, Tex., with extension completed early in 1907 from Mexia to Houston, and branch to Waxahachie, with trackage rights to Dallas, Fort Worth and Galveston. These lines give the all the interests extensions from Fort Worth and Dallas to Galveston-Houston and New Orleans. V. 82, p. 87; V. 84, p. 340, 509; V. 85, p. 530.

**STOCK.**—Com. stock issued, \$29,000,000. Comp'y reserves right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. April 1 1907, p. 1187, p. 6. S. E. stockholders voted Aug. 27 1907 to increase the authorized common stock from \$64,000,000 to \$164,000,000 to comply with Missouri laws as to relative amounts of stock and bonds. See BONDS below. V. 84, p. 1488.

**DIVIDENDS.**—'97, '98, '99, '00, '01, '02, to '05, '06, '07, 1908.

First preferred. 2 1/2 % per annum. 4 1/2 % Incl. July, 3

Second preferred. 2 1/2 % 2 3/4 % yearly. 0 0

In Feb. 1906 the dividend on the second pref. was passed, V. 82, p. 335.

**STOCK TRUST CERTIFICATES.**—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 914 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% a pref. stock trust cert. (see above table), the 4% pref. bonds being guar. & 1. See K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1236.

In July 1905 all of the \$7,217,800 common and \$6,211,700 of the \$8,830,700 pref. Chicago & East Ill. RR. stock had been acquired, the St. L. & S. F. giving in exchange for the stock, int. on these latter cert. at 5% and \$100 share upon which 10% and 6% divs., respectively, are paid. In 1905 the holders of a majority of the com. stk. trust cert., preferring to have a security redeemable at par instead of at the rate of \$250, exchanged their cert. for a new form in the denomination of \$1,000 each, representing the deposits of four shares of stock. Int. on these latter cert. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form, V. 80, p. 1857.) See Chi. & E. Ill. on a preceding page and V. 75, p. 391, 393, 1031; V. 81, p. 1351.

**GENERAL LIEN 4% GOLD BONDS.** \$115,000,000.

The stockholders voted on Aug. 27 1907 to authorize an issue of \$115,000,000 general lien gold bonds bearing interest at not over 5%, and due May 1 1927, but redeemable at option of company on any interest date prior to May 1 1922 at 102 1/4 and interest, and also redeemable on May 1 1922, or any interest date thereafter, at par and interest. The new mortgage will be a first lien on (a) all property constructed or acquired through the proceeds of the bonds; and (b) lines of railway, on payment or acquisition of bonds and notes (see below). It will also be a lien, subject to existing mortgages, on the company's interest in lines owned or leased or controlled by stock ownership aggregating 5,454 miles. By the payment of the equipment notes named therein, the new mtge. will also become a first lien on equipment originally costing \$18,478,791. See V. 84, p. 1488. The bonds are issuable as follows:

Reservable for the following bonds \$10,000,000

Reserved to retire at or before maturity the following bonds \$1,759,000

#### Bonds and Notes to Be Taken up.

St. L. & S. F. RR. 5-yr. 4 1/4 % notes (St. L. S. Fr. & S. F. RR. coll.), due Dec. 1 1908. \$7,124,900

St. L. & San Fr. RR. 2 1/2-yr. 5 % notes (St. L. S. Fr. & S. F. RR. coll.), due June 1 1909. 6,500,000

St. L. Mem. & S. E. RR. 5-year 1st M. 4 1/4, due 1906, 10,000,000

St. L. Mem. & S. E. RR. Co. 1st M. 4s, due 1932. 371,500

St. L. & San Fr. RR. Co. 5-yr. 5 % notes (Col. So. New Or. & Pac. RR. Co. coll.), due Jan. 1 1911. 7,500,000

(V. 82, p. 871, 988)

Orange & N. W. RR. Co. 1st M. 5 % 30-yr. bonds, due Sept. 15 1933. 424,000

Beau. S. & V. Ry. Co. 1st M. 6 % 30-yr. bonds, due July 1 1910. 170,000

St. L. & San Fr. RR. 7-yr. 4 1/4 % notes (Ark. Valley & West. Ry. coll.), due Feb. 1 1912 (V. 80, p. 601). 4,000,000

Ozark & Cherokee Central Ry. 1st M. 5s, due 1913. 2,880,000

Muskogee City Bridge Co. 1st M. 5s, due July 1 1942. 100,000

St. L. & San Fr. RR. 4s, due 1951, to be issued on acquisition of term of new mortgage as follows: (a) \$3,500,000 at not exceeding \$1,000,000 per annum against actual cost of additions and improvements; (b) \$972,600 against new mileage; (c) \$677,000 on payment of certain underlying securities. 5,149,600

St. L. & S. F. eq. tr. notes, maturing in ser. until '17. 9,939,030

Col. So. New Or. & Pac. RR. equip. trust notes, maturing in series until 1917. 1,600,000

Reserved to be issued in aid of above refunding operations. 5,000,000

Reserved to be issued from time to time after June 1 1909 in installments of equipment trusts that may be issued after the date of the new mortgage, but only for 60% of the face amount of such payments. 5,000,000

Reserved to be issued after June 1 1909 for cash, at cost of future improvements and betterments, but not exceeding in any year \$500 face amount of bonds for each mile of railroad at the time owned or controlled by lease or other arrangement for control extending for a period beyond the term of the mortgage. Not exceeding \$2,500,000 to be issued in any one year until and including 1911, and thereafter not over \$3,000,000 yearly. 28,241,000

Reserved to be issued after June 1 1909 at not exceeding \$1,000,000 per year for cash expenditures subsequent to the date of the mortgage equal to the then market value of the new bonds issued for the construction, purchase or acquisition of additional lines of railway or branches, on which this mortgage will be a first lien. 5,000,000

**REFUNDING 4 PER CENTS OF 1901** (V. 77, p. 2391; V. 83, p. 752)

1. To retire underlying bonds. \$9,000,000

2. For improvements, betterments, new equipment, etc., at \$1,000,000 per year. 9,500,000

3. Additional lines, extensions, etc., at cost. 12,604,400

Total. \$31,104,400

To retire \$38,395,000 underlying bonds. At not exceeding \$25,000 per mile (incl. underlying liens), \$4,300,000; at not exceeding \$22,500 per mile (incl. underlying liens), \$12,000,000. & Includes: \$125,000 in trust for Northwestern Division improvement fund.

**Underlying Bonds Deposited as Security under Refunding Mortgage.**

Mo. & W. Div. 4s. \$866,000 Southwest Div. 5s. \$671,000

St. L. & W. Div. 4s. \$1,800,000 Cent. Div. 4s. \$1,817,000

Trust 4s of 1880. 731,000 St. L. Okla. & So. 4s (all). 4,850,000

Tr. Smith & Van Bur. Br. 6s. 136,000 Kansas City Div. 4s (all). 2,324,000

Gen. mort. 6s of 1881. 4,126,000 do do 3s (all). 676,000

do 5s of 1887. 6,485,000 Northwest Div. 4s (all). 1,253,000

In addition to these underlying bonds deposited as security under refunding mtge. there have been refunded and canceled \$5,590,000 A, B & C bonds of 1906 and \$6,983,000 of consol. mtge. 4s.

There have also been acquired and deposited under the refunding mortgage the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof, the latter aggregating \$50.94 miles. (As to location, see V. 77, p. 1538, 1537.)

**Name of road.**—Miles. **Stock.** **Bonds.**

Oklahoma City & Western RR. 174.85 \$5,000,000 \$4,023,000

Oklahoma City & Texas RR. 8.68

Ft. Worth & Rio Grande Ry. 49.72 \$2,842,000 \$294,000

Sulphur Springs Ry. 8.72 200,000 174,000

Blackwell End & Southwestern Ry. 238.68 500,000 4,500,000

Blackwell End & Texas Ry. 12.75 173,000

Red River Texas & Southern Ry. 57.54 400,000 816,000

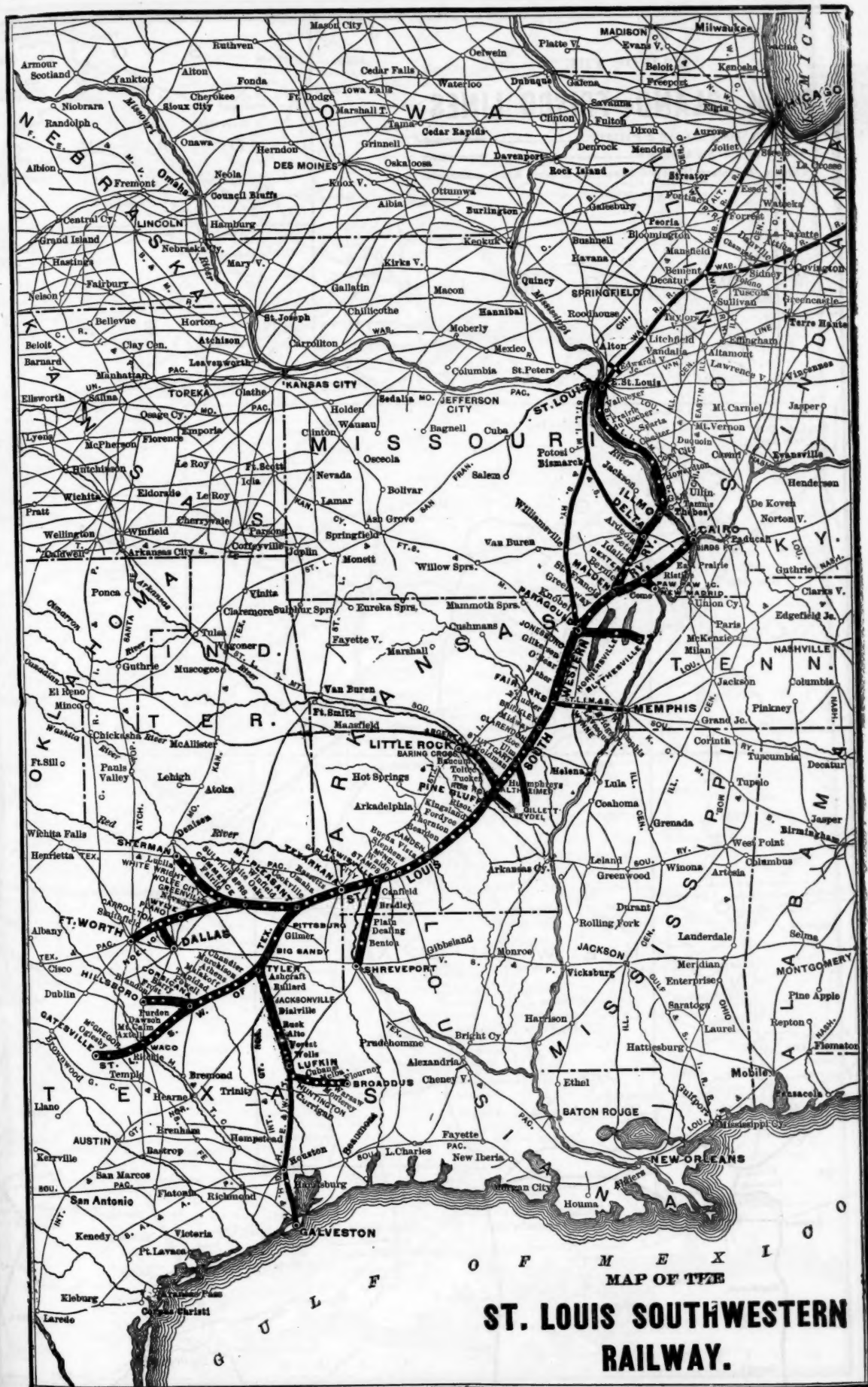
Substantially the entire issue, 2 issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.85 miles, balance of issue, \$2,223,000, being in hands of public.

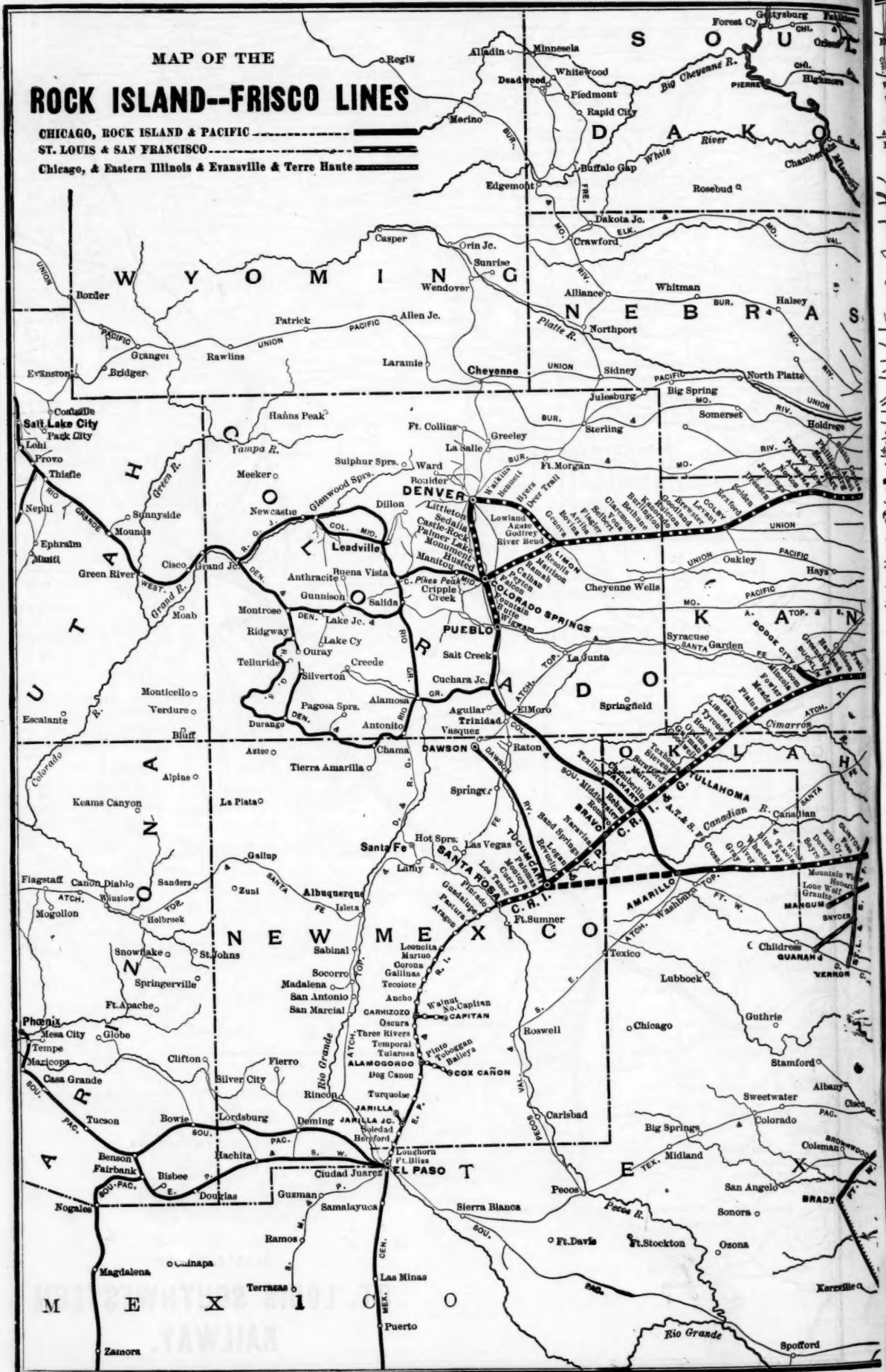
Ozark & Cherokee Central and St. Louis Memphis & S. E. bonds, see V. 78, p. 2325, 1908; Rock Island-Frisco Term. guar. 5s, V. 84, p. 571, 750; also that company.

In addition to the St. Louis Mem. & S. E. 4 1/4s of 1909 assumed on the consolidation in 1907, there were outstanding as of July 1907 the following underlying bonds on the St. L. M. & S. E. system: \$1,000,000 Penicott RR. 6s due Oct. 1 1914; \$65,000 Kansas & Okla. 6s due June 1 1917; \$6,000 So. Mo. & Ark. 5s due 1930; total, \$1,235,000. St. L. M. & S. E. 1st 4s 1952, red. 105, \$389,750. In Jan. 1908, \$3,000,000 6% notes were sold, due Aug. 29 1908, subject to call on 5 days' notice, in sums or multiples of \$150,000, of which \$1,200,000 had been anticipated July 16 1908. V. 80, p. 246; V. 87, p. 168.

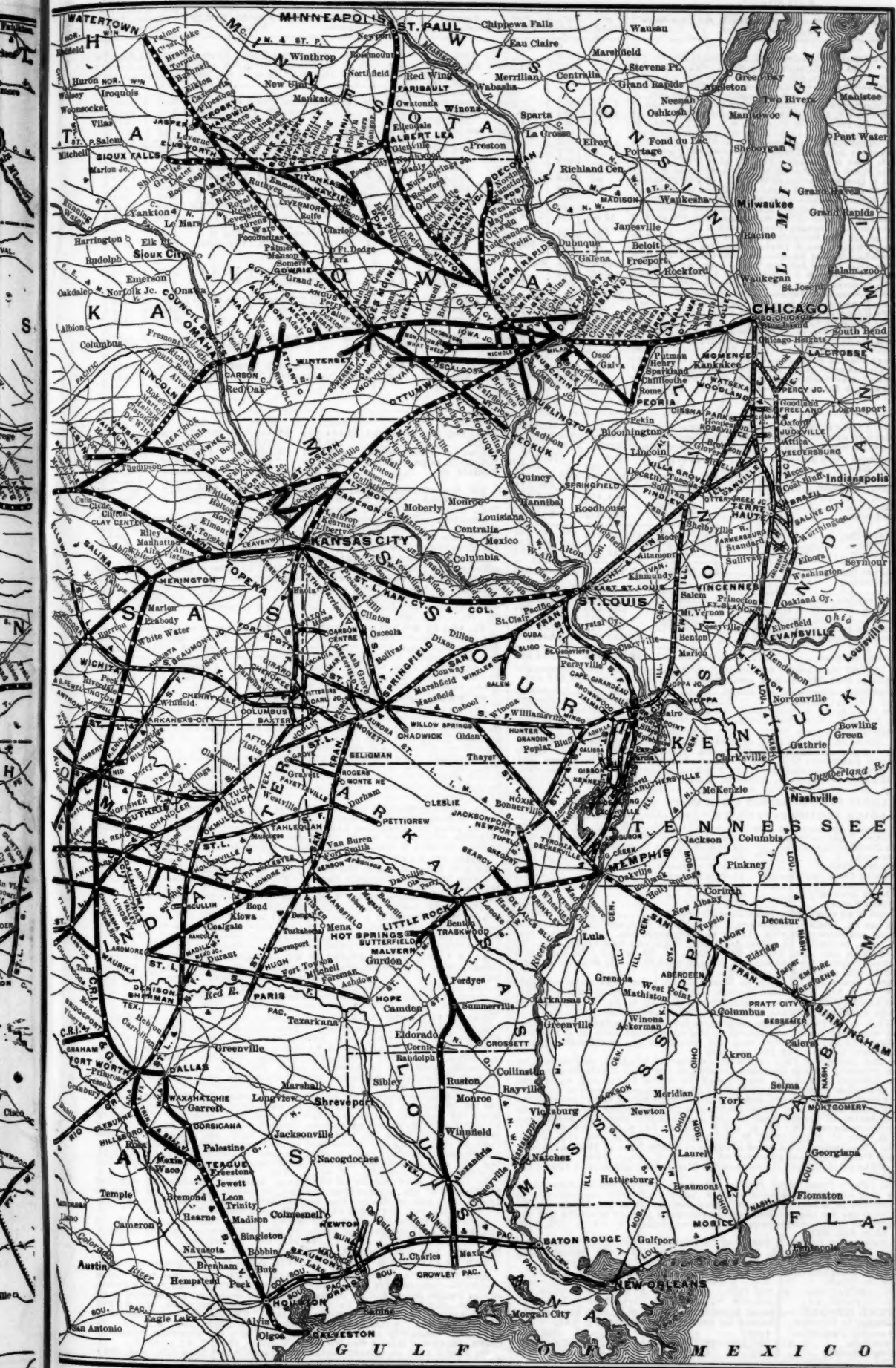
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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
St L & SF (con)—Eq notes due \$18,000,000 to Sep 15. SSt	---	1907	---	\$321,000	5	M & S	St Louis Union Trust Co	Sept '08-Sep '16
do do Equip notes g. Ser L (V84, p.1429) SSe	---	1907	\$1,000	4,551,000	5	F & A	Bankers TrCo.NY or StL	Feb '09-Aug '17
do do do due \$13,000 or \$34,000 s.a. PIP	---	1908	1,000	636,000	6	J & J 15	Prov Life & Tr Co, Phila	To Jan 15 1918
St Louis Southwestern—Common stock \$35,000,000...	---	---	---	100	---	---	---	---
Preferred stock 5% non-cumulative \$20,000,000...	---	---	---	19,893,650	---	---	---	---
First mortgage certs \$16,500 per mile gold... C. & C.	1,223	1891	1,000	20,000,000	4	M & N	Central Trust Co, N Y	Nov 1 1889
Second M 4% inc \$10,000,000 non-cum gold... Me. & C.	1,223	1891	500	3,260,500	4	J & J	Mercantile Trust Co, N Y	Nov 1 1889
Gray's Pt Term 1st M. g. p. & l. g. ... 55¢ cbr	10	1897	1,000	500,000	5	J & J	D N Y, B Gr Tr & St L	Dec 1 1947
1st refund ext'd \$4,000,000 r red text g. d. p. B. & C.	10	1906	1,000	See text.	5	F & A	do do	Aug 1 1956
First consolidated mortgage \$25,000,000 g. B. & C. & R.	1,271	1902	1,000	20,111,750	4	J & J	Bowling Gr Trust Co, NY	June 1 1932
Shreveport Bldg & Term 1st M \$500,000 g. u. p. & l.	---	1905	1,000	414,000	5	F & A	St Louis, Mo	Aug 1 1935
St Louis Troy & Eastern—First M \$500,000... AC	---	1904	500	500,000	5	J & J	D Miss Val Tr Co, St Louis	Dec 1 1924
St Louis Wark & Gulf—1st M \$1,225,000 gold & g. F	100	1902	\$ & g	983,350	5	J & J	J Farmers L & Tr Co, N Y	June 1930
St Paul & Des M RR—1st & 2nd M \$2,000,000 g. text AB	45	1906	1,000	900,000	4 1/2	J & J	A Amer Trust Co, Boston	Aug 1 1936
St Paul Eastern Grand Trunk—1st M gold int guar. c	56	1883	1,000	1,120,000	6	J & J	J O C & N W, 111 Bway	Jan 1 1913
St Paul Union Depot—First M gold interest as rental	---	1880	1,000	250,000	5	M & N	Central Trust Co, N Y	May 1 1930
Consol M gold (\$100,000 are 40) interest as rental.	---	1884	1,000	250,000	4 g & 5g	M & N	Northwestern Trust Co	May 1 1944
Salt Lake & Mercur—First mortgage \$500,000 gold. B	12 1/2	1893	1,000	175,000	5 g	M & N	---	May 2 1918
San Antonio & Aransas Pass—Stock	---	---	---	100	---	---	---	---
First M \$21,600,000 gold guar p & l (end) ... C. & C. & R.	723	1893	1,000	17,544,000	4 g	J & J	Central Trust Co, N Y	Jan 1 1943
San Diego Cuyamaca & Eastern Ry—1st M gold. Me	25	1888	500	550,000	6 g	J & J	1% paid in 1901-1902.	July 1 1918
San Francisco & San Joaquin Valley—See Atchison Topeka & Santa Fe.	peka & Santa	Fe.	---	---	---	---	---	---
San Pedro Los Ang & S Lake—1st M \$50,000,000 g. E	1,046	1903	---	40,000,000	4 g	J & J	E Equitable Tr Co, N Y	July 1 1933
Santa Fe Central—First mortgage \$2,500,000 g. P. P. & C.	117	1901	1,000	2,000,000	5 g	J & J	D Pittsburgh, Pa	Dec 1 1941
Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe	Santa Fe	---	---	---	---	---	---	---
Santa Fe Raton & Des Moines—1st M gold. ... U. S. & C.	41	1906	1,000	1,000,000	5 g	M & S	U S Mgr & Trust Co, NY	Mar 1 1936
Santa Fe Raton & Eastern—1st M g. p. & l. U. S. & C.	16	1905	1,000	300,000	5 g	M & S	do do	Mar 1 1935
Santa Fe Liberal & Engle—1st M \$8,000,000 auth. U. S. & C.	---	1906	1,000	8,000,000	5 g	J & J	do do	July 1 1936
Sarasac & Lake Placid—See Chateaugay & Lake Placid	cid	---	---	---	---	---	---	---
Sault Ste Marie Bridge—1st M gold s. f. drawn at 110. c	1 1/4	1887	1,000	900,000	5 g	J & J	44 Wall Street, New York	July 1 1937
Savannah Augusta & No.—1st M \$11,000,000 C. & C. & R.	---	1907	1,000	See text	6g	J & J	New York.	July 1 1937
Savannah Florida & Western—See Atlantic Coast Line	RR	---	---	---	---	---	---	---
Sev & Statesboro—1st M \$500,000 guar p & l (end) c. R.	33	1903	\$1,000	\$185,000	5 g	J & J	J Savannah Trust Co	Jan 1 1933
Savannah Union Station Co—1st M \$600,000 g. Mo. c. R.	---	1902	1,000	600,000	4 g	A & O	Standard Trust Co N Y	April 1 1932
Schenectady & Duaneburg—See Delaware & Hudson Co.	Co.	---	---	---	---	---	---	---

ANNUAL REPORT.—Report for the year ending June 30 1907, showing operations of system, comparison being made with the same lines for preceding years, was given in V. 85, p. 917, 1016; see also editorial, V. 85, p. 477

Year ended June 30—	1907	1906	1905
Average miles—	5,062	5,069	5,069
Freight earnings—	\$26,846,665	\$21,955,975	\$20,111,455
Passenger earnings—	9,169,400	7,908,644	7,647,578
Mail—	585,663	704,415	678,726
Express—	998,865	882,232	871,837
Miscellaneous—	718,474	595,359	648,644

Total earnings—	\$38,621,067	\$32,046,557	\$29,958,240
Net earnings—	\$13,748,488	\$11,501,123	\$10,661,223
Other income—	1,540,867	1,632,660	832,113

Total net income—	\$15,289,355	\$13,133,783	\$11,493,336
Deductions—			
Taxes—	\$896,958	\$943,559	\$848,696
Interest, rentals, &c—	8,598,931	8,246,206	8,015,929
Dividend K. C. Ft. S. & M.—	540,400	540,400	540,400
Dividend C. & E. H. stock—	1,094,482	1,094,482	1,094,482
Dividend on first preferred, 4%—	199,742	199,742	199,742
Dividend on second preferred, 4%—	---	(2)320,000	640,000

Balance, surplus—	\$53,958,841	\$1,769,394	\$184,386
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a In 1906-07 the Chicago & Eastern Illinois had a surplus after payment of dividends of \$118,546, making total surplus of system for year \$4,877,387.

OFFICERS.—Chairman of Board, D. G. Reid; Pres., A. J. Davidson; 1st V. P., Robert Mather; 2d V. P., C. R. Gray; 3d V. P., W. B. Biddle; 4th V. P. & Gen. Aud., A. Douglas; V. P. & Gen. Mgr., W. C. Nixon; Sec. and Treas., Frank H. Hamilton; Comp., C. W. Hillard. N. Y. office 115 B'way.

DIRECTORS.—(July 1907) B. F. Yoakum, D. G. Reid, F. L. Hine, W. H. Moore, C. W. Hillard, of New York; Nathaniel Thayer, Benj. P. Cheney, of Boston, Mass.; H. C. Pierce, A. J. Davidson, Wm. K. Bixby and James Campbell, St. Louis; Robert Mather and J. H. Moore, Chicago. Executive Committee, B. F. Yoakum (Chairman), James Campbell, F. L. Hine, Robert Mather, James H. Moore, William H. Moore and Daniel G. Reid. (V. 86, p. 858, 920, 982, 1226, 1345, 1590; V. 87, p. 39, 98, 108.)

ST. LOUIS SAN FRANCISCO & TEXAS RY.—(V. 79, p. 2148.)

ST. LOUIS SOUTHWESTERN RY.—(See Map.) Embraces:

St. Louis Southwestern Ry Co.	St. Louis Southw. Ry. Co. of Texas.
Main Line—Delta to Texark.	Main Line—Texark. to Gatsv.
Illinois Division (trackage)	Fort Worth Branch.
Calro branch.	Dallas Branch
New Madrid Branch	Sherman Branch
Grays Point Term. Ry. (leased)	Hillsboro Branch
Stuttgart Branch	Lufkin Branch
Little Rock Branch	
Shreveport Branch	

Total of all operated mileage June 30 1907 1,454.0

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarck, Mo. 75.4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,451 miles. V. 77, p. 90. Of the 1,310 miles main track, 8 are laid with 85-lb., 824 with 75-lb., 30 with 70-lb., 407 with 66-lb. and rest with 35 and 60-lb. steel rails.

Eastern Texas RR, Lufkin to Kennard, 30 miles, was acquired Sept. 1906; V. 83, p. 815. Extension Warsaw to Broadus, 5 m., opened Nov. 07.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 361, of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,300 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The first consols of 1902 (authorized issue \$25,000,000) are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount \$4,000,000 were issued to retire \$17,000,000 equipment bonds and other capital requirements; \$9,000,000 were reserved to retire by exchange the \$10,000,000 second mtge. income bonds (of which \$6,739,580 had been acquired in July, 1907), and the remaining \$10,000,000 for the acquisition of branch lines at not over \$20,000 per mile, acquisition and improvements. (V. 75, p. 134.) See V. 74, p. 328, 378, 630, 831; V. 76, p. 790; V. 77, p. 2160; V. 79, p. 2148; V. 80, p. 473, 872; V. 84, p. 1249. Equipment trust notes in hands of public June 30 1907, \$469,495.

Gray's Point Terminal guaranty of 1st ss in V. 69, p. 1062. St. Louis Co. W. owns all stock and leases road for fifty years from Aug. 1 1906. (V. 65, p. 413.)

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 58, redeemable after 5 yrs. at 105 (\$4,000,000 author. issue), \$550,000 are reserved to retire the first 58, \$600,000 to acquire \$600,000 So. Ill. & Mo. Bridge bonds, \$550,000 to pay for improvements and equipment already provided and the remainder for future extensions and improvements. V. 83, p. 273, 819, 860; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its \$500,000 bonds (\$414,000 issued) being guaranteed. V. 81 p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

LATEST EARNINGS.—For 11 mos. ending May 31:

11 Mos.—	Gross.	Net.	Other Income.	Charges.	Bal., Sur.
1907-08	\$8,547,648	\$1,733,184	\$806,907	\$1,830,901	\$508,290
1906-07	9,446,184	2,435,753	639,458	1,811,853	---

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1906-07 was in V. 85, p. 861.

Year ending June 30—

	1906.	1905.	1904.
Gross earnings—	\$10,553,135	\$8,989,564	\$8,860,231
Operating expenses—	7,106,103	6,899,444	6,219,373

Net earnings—	\$3,357,032	\$2,290,120	\$2,640,858
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	1907.	1906.	1905.	1904.
Total net, incl. other inc.	\$3,564,681	\$2,452,707	\$2,423,833	\$2,304,357
Taxes	245,801	245,170	218,193	174,515
Int. on st. & cons. mtgs.	1,551,323	1,476,260	1,378,076	1,304,600
Int. on 2d mtge. bonds	130,420	130,420	130,420	130,460
Rentals, &c.	57,313	31,213	58,320	156,414

Bal. over all payments \$1,582,122 \$566,635 \$1,043,822 \$538,408

OFFICERS.—Pres., Edwin Gould; V. P. and Gen. Mgr., F. H. Britton; Sec., Arthur J. Trussell; Treas., G. K. Warner.

Directors.—Edwin Gould, New York; R. M. Galloway, Howard Gould, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, 195 Broadway, New York. (V. 85, p. 339, 601, 861.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile, to Oakville, Ill.; total, 20 miles of road (27 1/2 miles of track). Stock, \$350,000, all outstanding; par of shares, \$100. For year ending June 30 1907, gross, \$349,838; net, \$184,616; int. on bonds, \$25,000; divs. (25%), \$87,500. Car trusts June 30 1907, \$7,477; loans and bills payable, \$47,868. Pres., Edwin H. Conrades. Office, 314 N. 4th St., St. Louis, Mo. (V. 80, p. 473.)

ST. LOUIS WATKINS & GULF RY.—Lake Charles to Alexandria, La., 100 miles. See V. 74, p. 630, 681. Stock auth., \$1,225,000; issued \$933,400; par of shares, \$20. Dividend, 20%, paid in 1906-07. The St. Louis Iron Mountain & Southern (Mo. Pac. System) in 1905 acquired control. Year ending June 30 1907, gross, \$119,497; net, \$102,020; other income, \$1,107; charges, \$49,761; dividends (20%), \$197,228; bal., def., \$92,861. Pres., Geo. J. Gould. (V. 81, p. 508.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL & DES MOINES RR.—To own from Des Moines, Iowa, to Mason City, 120 miles. The St. Paul & Des Moines RR. has practically finished the construction of its line 45 miles from Iowa Falls to Mason City, and the Des Moines Iowa Falls & Northern RR. is about to be consolidated with the St. Paul & Des Moines RR. for the purpose of forming the consolidated line has a mileage of 120 miles from Des Moines to Mason City. Stock authorized, \$1,000,000; outstanding, \$510,000; par \$100. Bonds issued, \$900,000 (authorized \$2,400,000); issuable at \$20,000 per mile on consolidated property. V. 85, p. 161. Pres., Geo. A. W. Dodge; Sec., W. J. Souder; Treas., Wm. Weiden. (V. 87, p. 98.)

ST. PAUL EASTERN GRAND TRUNK RY.—(See Map Chicago & N. W.)—Yrus from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30 1884 for 99 years to Milwaukee Lake Shore & Western. Rental 30% of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16 1893 by Chicago & North West, through purchase of Milw. Lake Sh. & W.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station with 8.76 miles of track, the stock being owned equally by:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pac.

Authorized stock, \$1,000,000. Rental covers interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% dividends were paid. Year ending Dec 31 1907, gross, \$238,050; net, \$43,612; oth. inc., \$24,148; int. on bonds, \$26,500; divs., \$37,296; rentals, \$3,964. Pres., W. L. Darling; V. P., S. C. Shickney; Sec., W. G. Johnson. (V. 74, p. 1090.)

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Salt Lake Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, \$300,000 was owned Dec. 1906 by J. E. Langford and Joseph Nelson of Salt Lake. A new bond issue (details not given) is reported to have been made in 1907 in place of the \$300,000 6 per cents of 1893. Year ending June 30 1907, gross, \$106,337; in 1905-06, \$91,080. (V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12 1/2 m. Stock, \$300,000; par, \$100. Bonds, see table. Year ending June 30 1907, gross, \$52,925; net, \$22,839. Pres., L. L. Nunn, Provo City, Col. (V. 79, p. 1024.)

SAN ANTONIO & ARANAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 48 miles; Shiner to Lockhart, 54 miles; Gregory to Rockport, 21 miles; Alice to Fairfurlas, 36 miles; total, June 30 1907, 723 miles—41 m. 70-lb. and 682 m. 50-lb. steel.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally the punctual payment of the principal and interest. Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equiloned. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1907, \$81,318. Notes held by Southern Pacific Co. June 30 1907, \$3,898,000, due July 1 1920, bearing interest (non-cumulative) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable, \$1,169,845. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled \$1,356,000 of the outstanding \$18,900,000 bonds, reduced the stock to \$1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2800; V. 82, p. 453.

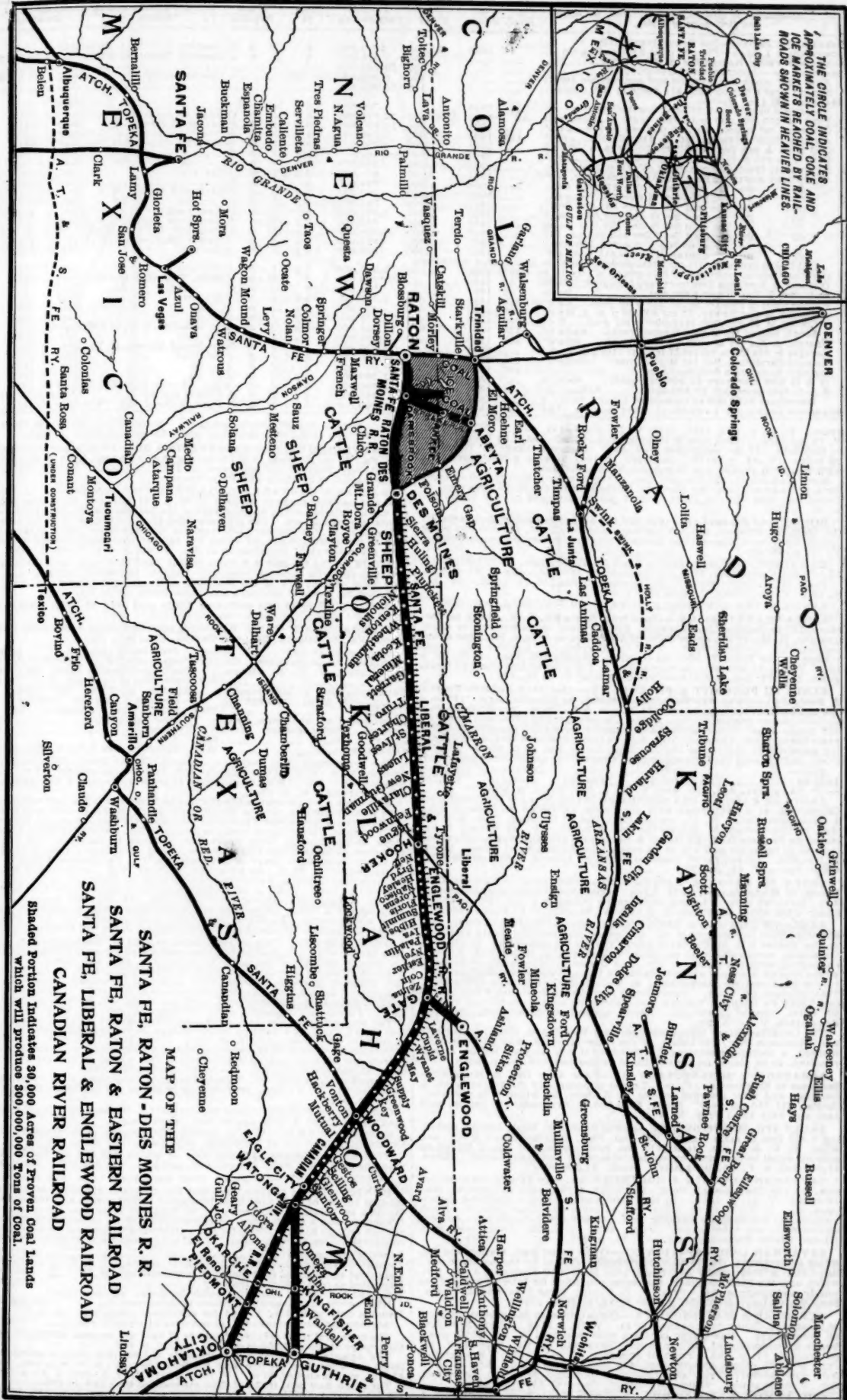
ANNUAL REPORT.—For year ending June 30 1907, gross, \$3,666,419 net, \$1,604,823; int. on bonds, \$1,668,275; balance, surplus for year, \$1,248. In 1905-06, gross, \$3,163,961; net, \$1,295,564. Pres., W. H. McIntyre, New York; Sec., J. W. Terry. (V. 82, p. 453.)

SAN FRANCISCO & NORTH PACIFIC RY.—See Northwestern Pacific.

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(See Map Union Pacific.)—Completed in April 1905 from Salt Lake City, Utah, to San Pedro, on the Pacific coast, 806 m. of main line, with branches, aggregating in all 1,046 m., the Los Angeles Term. Ry., 51 m., being acquired, and merged about April 1 1905 as a part of the new line. The portion from Daguerre to Riverside, 90 m., is temporarily trackage over Atch. Top. & S. E. In June 1906 steamship connection from San Pedro via Hawaiian Islands to China, Japan and Manila was opened. V. 81, p. 1551; V. 82, p. 1323.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. sys.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99





RAILROADS.	Miles of Road.	Date of Bonds.	Sta. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
Schuykill & Juniata—See Pennsylvania RR.								
Schuykill & Lehigh—First M. guar by Reading Co.	44	1898	\$1,000	\$600,000	4	M & N	Reading Terminal, Phila.	May 1 1948
Schuykill Valley Navigation & RR—Stock.			80	576,050	5	J & J	Reading Terminal, Phila.	July 13 '08 2 1/2 %
Seaboard Co.—Common stock \$38,000,000.			100	28,845,776	See text		Checks mailed.	Aug 1 '07 2 1/2 %
First pref stock & 5% \$18,000,000 red (text)			100	6,360,000				
Second pref 6% non-cum \$18,000,000 red (text)			100	15,993,630				
Seaboard Air Line Ry.								
Receiver's cts \$3,564,000 red beg Dec 1908.		1908		3,260,000	6	Q—M		June 1 1911
First M \$75,000,000 gold (see text). CoBa car	All	1900	1,000	10,000,000	5	M & N	24 Broad Street, N. Y.	April 1 1940
Coil trust ref M gold \$10,000,000 red as 105. Co c		1901	1,000	10,000,000	5	M & N	24 Broad Street, N. Y.	May 1 1911
Atlanta-Birmingham Division 1st M \$10,000,000. K c	192	1903	1,000	5,760,000	4	M & S	New York Trust Co, N. Y.	May 1 1933
Coil trust & gen M \$5,000,000 g ext in 1907. N		1904	1,000	4,665,000	5	M & S	Feb. '08 coupon not paid	May 1 1911
Coil. tr. & gen M \$18,000,000 g. red. par. Mo c		1907	1,000	See text.	5	F & A	do	Feb. 1 1937
Equipment trust due quarterly (V 74 p 380).		1902	1,000	245,000	4 1/2	F & A	do	Nov. '08 Feb 12
Equipment mortgage gold Ser C due quarterly. G c		1903	1,000	814,000	4 1/2	F & J	J See text	Oct '08-Apr '12
do do gold Ser D due \$32,000 s-a.		1904	1,000	384,000	5	J & D	do	Dec '08-June '14
do do gold Ser E due \$25,000 s-a.		1905	1,000	350,000	5	J & D	24 Broad Street, N. Y.	Oct '08-Apr '15
do do gold Ser F due \$51,000 s-a.		1905	1,000	765,000	5	J & D	do	Dec '08-Dec '15
do do gold Ser G due \$58,000 s-a. N		1906	1,000	1,408,000	5	J & D	New York	Dec '08-June '16
do do gold Ser H due \$26,000 s-a. N		1906	1,000	442,000	5	M & S	New York Trust Co, N. Y.	Sept '08-Sep '16
do do gold Ser I due \$55,000 s-a. PIP		1907	1,000	1,170,000	5	M & N	Prov Life & Tr Co, Phila.	Nov '08-May '17
do do gold Ser J due \$45,000 s-a. N		1907	1,000	810,000	5	J & J	New York & Tr Co, N. Y.	Dec '08-June '17
do do gold Ser K due \$15,000 s-a. c		1907	1,000	270,000	5	J & J	J See text	Jan '09-July '17
Old Loans excluding (*) amounts pledged under Co								
Carolina Cent. 1st consol M gold guar p 1 (end). F	201	1899	1,000	3,000,000	4	J & J	J See text	Jan 1 1949
Durham & Northern first mortgage \$150,000. MeBa	42	1888		100,000	6	M & N	Merc. Tr & Dep Co, Balt.	Nov 1 1923
Roanoke & Tar River \$260,000. MeBa	32	1887		55,000	6	A & O	do	1917
Florida Cent. & Pen 1st M (\$5,226 p m) gold. Co c	875	1888	1,000	3,000,000	5	J & J	J See text	July 1 1918
Second M (1st on ext. 92 m) \$5,226 p m g. M p c	686	1890		410,000	5	J & J	J See text	July 1 1918
Consol M \$7,500,000 (\$10,000 p m) gold. Co c	780	1893	1,000	4,372,000	5	J & J	J See text	Jan 1 1943
South Bound 1st M gold interest rental. MeBa c	136	1891	1,000	2,033,000	5	A & O	24 Broad St, N. Y., or Balt.	April 1 1941
Georgia & Ala 1st M cons \$6,185,000 gold. BBa c	400	1895	1,000	6,085,000	5	J & J	J See text	Oct 1 1945
Georgia & Ala Term Co 1st M (call at 110) guar p & l		1898		1,000,000	5	J & J	D 24 Broad Street, N. Y.	Dec 1 1948
Georgia Carolina & Nor 1st M gold guar. MeBa c	288	1889	1,000	3,300,000	5	J & J	J See text	July 1 1929
Raleigh & Augusta first mortgage. MeBa c	107	1886	1,000	600,000	6	J & J	J do	Jan 1 1928
R & G first mortgage \$1,500,000 gold. MeBa c		1897	1,000	1,200,000	5	J & J	J do	Jan 1 1947
S & R first mortgage \$2,500,000. MeBa c & r	81	1886	1,000	2,500,000	5	J & J	J Jan '08 coup paid Feb 27	July 1 1926
Debenture \$600,000 to be secured by any 2d M. r		1886	100	285,000	6	F & A	A Checks mailed	After July 1910
Shamokin Seaboard & Lewisburg—First mortgage c & r	31	1882	1,000	1,000,000	5	M & N	Phila & Read RR Phila	May 1 1912

years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 145, 693; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, Las Vegas, Nev., to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah, 28 miles. V. 81, p. 1175. On April 15 1907 99-year traffic agreement with Southern Pacific was canceled. V. 84, p. 1808.

Stock authorized, \$25,000,000; par, \$100; all issued, held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. In joint interest of Union Pac. and Wm. A. Clark. Govt. suit to set aside control by U. P., V. 86, p. 286.

**BONDS.**—Of the 4s of 1903 (\$50,000,000 authorized issue: Equitable Tr. Co. of N. Y., trustee), \$40,000,000 were sold July 1907, \$20,000,000 being owned by Oregon Short Line; balance reserved for future requirements. V. 77, p. 39, 90.

**EARNINGS.**—For year ending June 30 1907, gross, \$6,761,050; net, \$2,107,494; deductions, \$238,314; balance, \$1,869,180. See V. 84, p. 964. Pres., W. A. Clark; Sec., J. H. Harrison; Treas., W. H. Leete. (V. 84, p. 1308; V. 85, p. 795; V. 86, p. 286.)

**SANDY RIVER & RANGELEY LAKES RR.**—V. 86, p. 604, 1467.

**SANTA FE CENTRAL RR.**—Owns from Santa Fe, N. M., south to Torrance, 117 m., opened Jan. 1, 1905. Branch from Moriarty Jet. to Albuquerque, N. M., 47 m., under name of Albuquerque & East, Ry., under construction in Jan. 1907. The Albuquerque & Eastern has made a mtge. to the Pitts. Tr. Co., as trustee. Other allied lines, see V. 80, p. 221. Stock, \$2,500,000, all outstanding. For year ending June 30 1907, gross, \$58,797; net, \$13,315. (V. 82, p. 569; V. 85, p. 223.)

**SANTA FE PRESCOTT & PHOENIX RR.**—(See Map Alchison Topeka; & Santa Fe.)—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195 m. opened in March, 1895; branch, 114 m., to E. E. to Mayer, Ariz., 26.4 m., built under charter of Pres. & East, is leased for 99 years and its \$375,000 bonds guar. The road is tax-exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8 1901, having acquired \$2,963,000 of the 2d mtge. bonds and all of the \$7,903,000 stock, and the road has been operated as a part of the system since July 1 '06.

Year. Net Deductions. Bal. sur.  
1905-06 ..... \$1,405,427 \$740,384 \$665,043 \$73,765  
—(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

**SANTA FE RATON & DES MOINES RR.**—(See Map.)—To extend from Carlsbrook, at a connection with the Santa Fe Raton & Eastern RR., 4 miles from Raton, N. M., to the main line of the Atch. Top. & S. Fe Ry., to Des Moines, N. M., on the Col. & South. Ry., 41 miles. It has leased for 99 years the S. Fe Raton & East. RR., guaranteeing principal and interest of its bonds and 5% on its stock. Total mileage, 57 miles. Stock, \$1,000,000. Leased for 99 years to Santa Fe Liberal & Englewood RR., which see. (V. 83, p. 970.)

**SANTA FE RATON & EASTERN RR.**—(See Map.)—Extends from Raton, N. M., to Yankee, N. M., 12 m.; branch from Carlsbrook to Sugarite, 4 m.; total, 16 miles. Leased to Santa Fe Raton & D. M. RR. as above. Stock, \$300,000. Dividends A. & O. (V. 83, p. 970; V. 85, p. 1463.)

**SANTA FE LIBERAL & ENGLEWOOD RR.**—(See Map.)—Under construction from Des Moines, N. M., at a connection with the Santa Fe Raton & Des Moines RR., on the main line of the Col. & South. Ry. to Hooker, Oklahoma, connecting with the Rock Island Ry., to Englewood, Kansas, connecting with the Santa Fe Ry., and thence to Woodward, Oklahoma, where it again connects with the Santa Fe Ry. and the Canadian River RR. (under construction), terminating at Guthrie and Oklahoma City, Okla. Total mileage, 321 miles. Leases for 99 years Santa Fe Raton & Des Moines and Santa Fe Raton & Eastern (see statements above), combined mileage 57 miles. Stock \$5,000,000. Bonds authorized \$5,000,000. See full description, V. 84, p. 221.

The Canadian River Ry., projected from Woodward, Okla., to Guthrie and Oklahoma City, 220 miles, by the same interests, may be eventually merged, a mortgage securing \$14,600,000 of 5% 30-year bonds, it was reported, to be placed on the combined properties. (V. 84, p. 221.)

**SARATOGA & SCHENECTADY RR.**—(See Map Del. & Hudson.)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Dividends, 7% yearly, paid Jan. and July 15 at Troy, N. Y.

**SAULT STE. MARIE BRIDGE.**—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie Rr. cos. agree to pay for use of bridge an amount equal to operating expense and interest and s. f. of debt. Mfge. \$1,000,000; s. f., \$5,500 yearly. Stock, \$1,000,000.

**SAVANNAH AUGUSTA & NORTHERN RR.**—To extend from Savannah, Ga., to Chattanooga, Tenn., 380 miles, with branch to Augusta, Ga., 40 miles. V. 84, p. 1553. In May 1908 track had been laid from Statesboro, Ga., to Garfield, 25 miles, and 34 miles additional graded. Stock authorized, common, \$5,000,000; pref., \$3,000,000. Bonds (\$11,000,000 authorized) see table above. Pres., Wm. H. Lynn, New York; Sec., Hinton Booth, Statesboro, Ga. (V. 85, p. 723.)

**SAVANNAH UNION STATION CO.**—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the \$300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres., J. R. Kennedy; Treas., Savannah Tr. Co.; Sec., W. V. Davis. (V. 71, p. 343; V. 74, p. 1039, 1253.)

**SAVANNAH & STATESBORO RR.**—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock, \$200,000, all outstanding. Has traffic contract with Seaboard A. L., which guar. bonds by endorsement, prin. and int.; Savannah Tr. Co., trustee, V. 75, p. 1303; V. 77, p. 693. Form of guaranty, V. 81, p. 614. Year ending June 30 1907, gross, \$55,776; net, \$19,377; interest on bonds, &c., \$10,957; bal. sur., \$8,407. Pres. and Treas., Randolph Anderson, Savannah; Sec., J. A. Brannen. Office, Statesboro, Ga. (V. 83, p. 970.)

**SCHUYLL & LEHIGH RR.**—Owns from High's Farm, near Reading, Pa., to Slatkinton, Pa., 46 9 m. In 1883 leased to Phila. & Read. For 999

years. Rental, \$27,000 yearly and taxes. Reading Co. owns stock (\$600,000, of which \$598,000 is deposited under its general mtge. of 1897.

**SCHUYLL VALLEY NAVIGATION & RR.**—Port Carbon to Revere-dale, Pa., 11 m.; 2d track, 5 m.; branches, &c., 11.62 m.; total track, 28 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental \$29,450, which pays 5% on stock and State taxes.

**SEABOARD COMPANY.**—ORGANIZATION.—Incorporated in June 1908 as a holding company per plan, V. 80, p. 164, 601, 652, 1072, to provide for the liquidation of the floating debt of the Seaboard A. L. Ry. improvements, extensions, &c. The plan provided \$7,625,000 cash to be advanced to the S. A. L., the Seaboard Co. receiving therefor mtge. bonds of the railway to about \$7,500,000, of which the railway stockholders were in Jan. 1907 given the right to subscribe at 90. V. 80, p. 652; V. 83, p. 1412.

**STOCK.**—The 1st pref. 5% stock is pref. both as to prin. and dividends and non-cum for 5 years from July 1 1908, thereafter cumulative, in July 1907 over 82 1/2% of the Seaboard A. L. stock had been acquired in exchange for stock of Seaboard Co. (See terms under Ry. Co.)

**DIVIDENDS.**—On first preferred, 2 1/2% paid July 15 1908; 1907, 5% (semi-ann.); 1908, Feb., none. (V. 83, p. 156.)

**SEABOARD AIR LINE RV.**—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.:

Lines owned in fee—	Miles.	Proprietary Lines.	Miles.
Richmond, Va. to Savannah, Ga.	502	Portsmouth, Va. to Weldon, N. C.	81
Wilmington, N. C. to Atlanta, Ga.	337	Starks to Suwanee River, Fla.	58
Savannah, Ga. to Montgomery, Ala.	137	State Line to Lewiston, N. C.	32
Ala. (58 miles trackage de-		Atlanta & Birmingham Air Line,	
duced)		Howells, Ga., to Birmingham,	
Seaboard A. L. to Tampa, Cedar	280	ham, Ala. (including 34	
Kays, Chattahoochee River,		miles branches)	198
&c.	508	Trackage	69
Other lines.....	358	Total svcs. (see V. 74, p. 773).....	2,821

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 m.; Seaboard & Roanoke RR. (all of stock owned), 81 m.; Atl. Suwanee Riv. & Gulf RR., 58 m. (stock all owned); Georgia & Ala. Terminal Co., operating 5 m. of track.

Also owns a 1-1/2 interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. Also owns practically all the stock of the Florida West Shore Ry., Furace to Sarasota, Fla., with branches, 65 miles; Plant City, Arcadia & Gulf Ry., Plant City to Keyville, 13 miles; Tallahassee Perry & Southeastern Ry., Tallahassee S. E. Jct. to Covington, Fla., 32 m.; an extension to Perry, Fla., 19 m., being under construction; Catowba Valley Ry., Great Falls to Harmony, S. C., 21 m., opened Oct. 1907. V. 85, p. 1031. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Ga., 92 m., was acquired, the \$1,240,000 5% bonds (\$1,840,000 authorized issue) being guaranteed, principal and interest. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion S. S. Co.

**ORGANIZATION.**—An amalgamation in 1900 of "Seaboard" lines. In July 1907 over 82 1/2% of stock had been exchanged for stock of the Seaboard Co. (which see above) per plan V. 80, p. 164, 601, 652, 1072.

**RECEIVERSHIP.**—In Jan. 1908, S. Davis, Wardell, R. L. Williams and Edward Carlton Duncan were appointed receivers, floating debt being about \$3,000,000 and past-due vouchers \$1,000,000. The two former were in Feb. 1908 also appointed receivers of the Atl. & Birmingham Air Line. Foreclosure is pending under 1st mtge. of V. 86, p. 481, 722. To receivers paid the 1906 coupons on March 23 1908. Coupons due March 1 to July 1 1908 on bonds (except as noted in table above) and equipment trusts were paid when due. V. 86, p. 53, 548, 604, 795, 835, 1101. In April 1908 \$3,564,000 6% receivers' certificates were authorized, redeemable after 6 months and having a lien ahead of the 1st 4s. Of these, \$3,000,000 were sold. V. 86, p. 1044, 1285, 1590.

**Protective Committee.**—C. Sidney Shepard, Chairman; D. C. Porteous, 24 Broad St., N. Y., Sec., representing bonds of various issues and stock. V. 86, p. 982.

**Committee for Extended 3-year 5s. due 1911.**—Bernard N. Baker, Chairman; Merc. Trust & Dep. Co. of Balt., depository.

**Continental Trust Co. of Baltimore, depository.** H. A. Beasley, Sec.; V. 86, p. 920.

**STOCK.**—Authorized, \$75,000,000, of which \$25,000,000 pref.; outstanding July 1907, com. \$37,021,000, and pref., \$23,895,000. Par, \$100.

**VOTING TRUST.**—In March 1908 the voting trust was dissolved.

**BONDS.**—The 4s of 1900 are a first lien on about 350 miles of road, including 102 m. of main line, from Richmond to Ridgeway, and 106 m. from Hamlet to Columbia (subject only to \$155,000 prior lien bonds on two branches); also a direct mtge. on the whole 2,383 m. of consolidated road, subject only to \$25,560,000 prior lien outstanding bonds and a consolidated collateral lien on the remainder. Total authorized issue \$75,000,000, viz.:

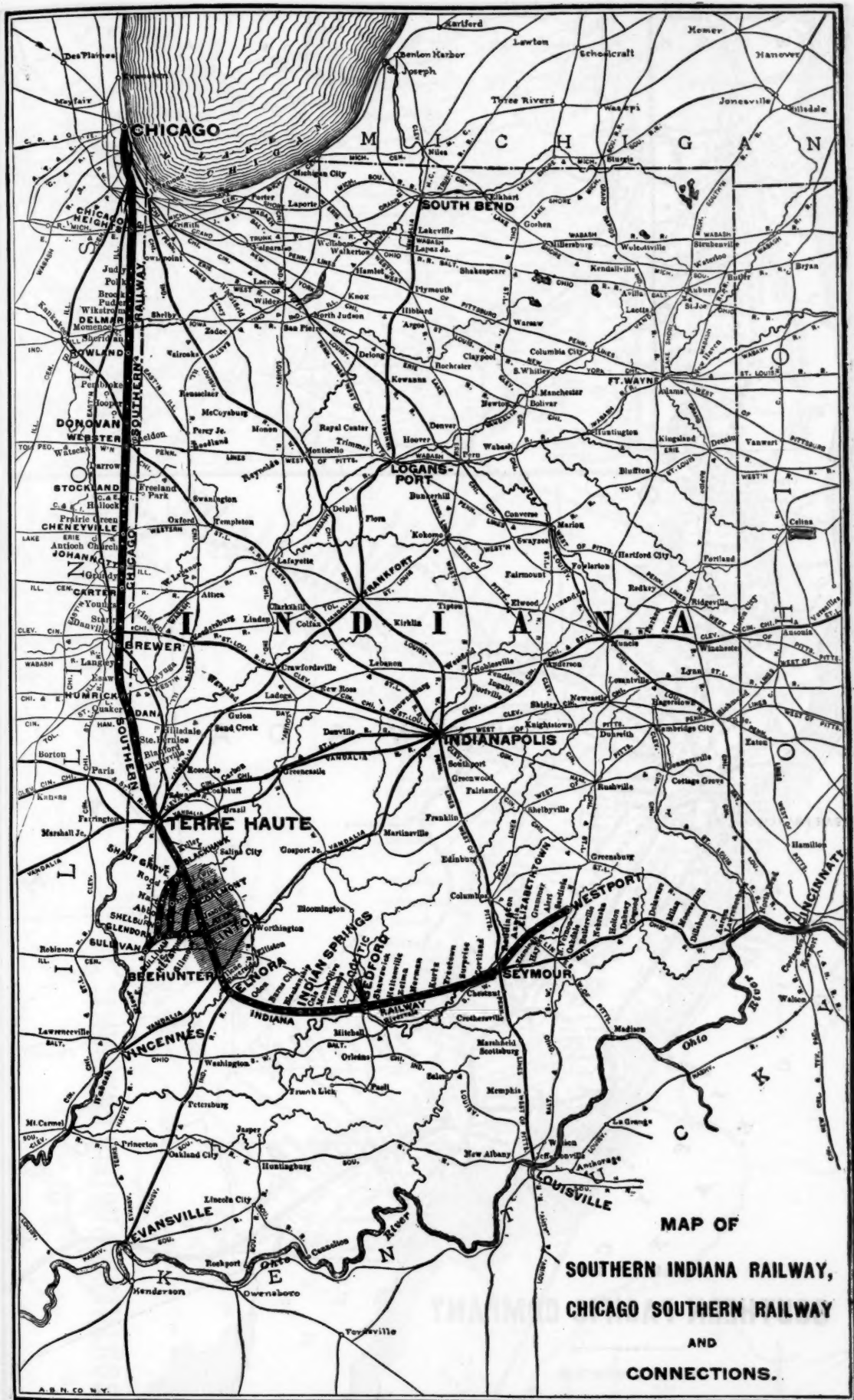
Of which outstanding.....	12,775,000
Deposited to secure the \$10,000,000 coll. tr. ref. 5s.	20,000,000
Deposited as collateral for \$5,000,000 mtge. and coll. tr. 5s.	1,500,000
Deposited as collateral or in treasury.....	4,500,000
Reserved to retire at maturity, dollar for dollar, all the under-	
lying bonds on the various divisions of the system.....	20,725,000

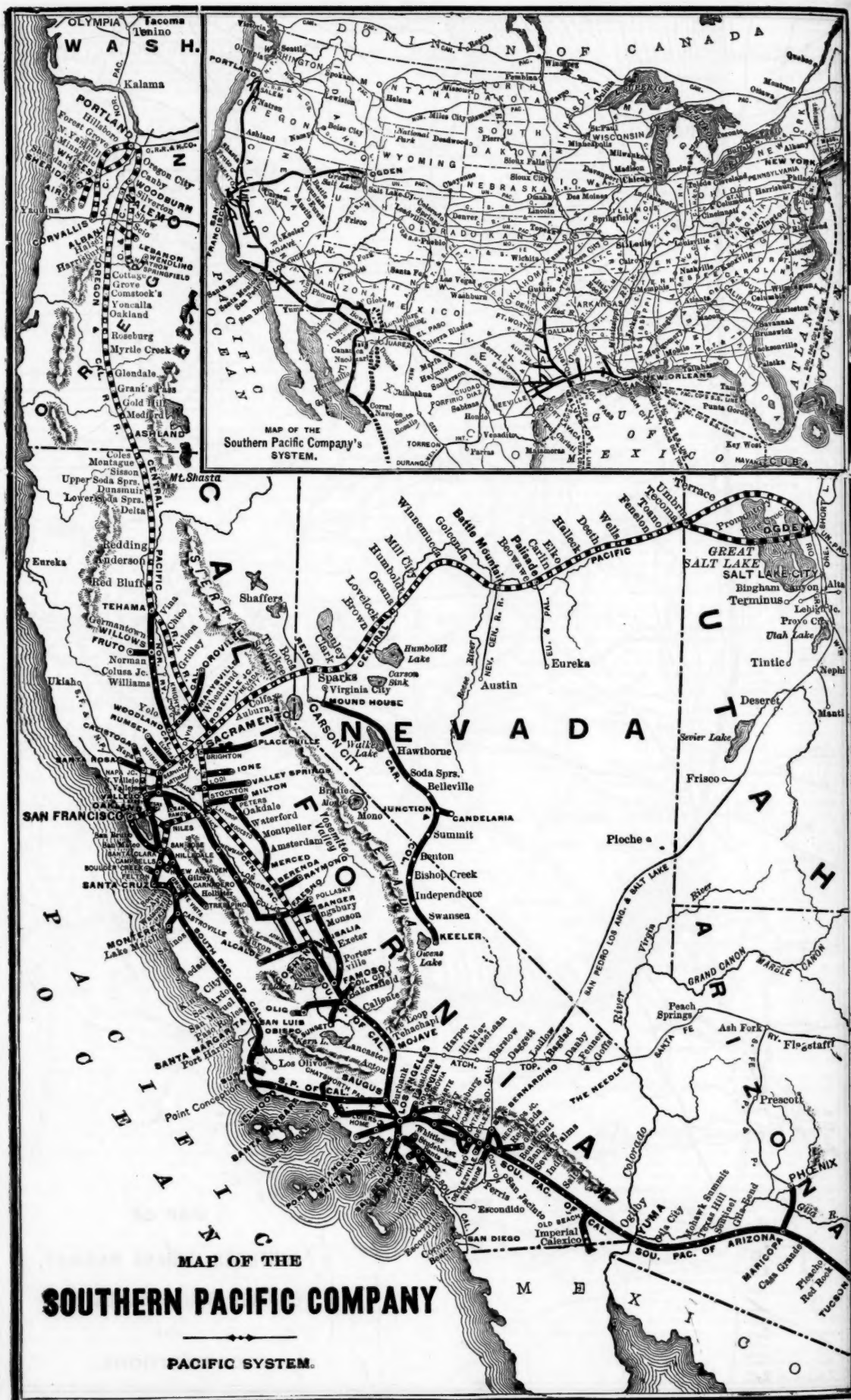
Issuable only after July 1 1904 for additional properties, improvements, extensions, &c., at not over \$1,000,000 yearly..... 6,500,000

The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of \$20,000,000 4s of 1900. V. 70, p. 842.

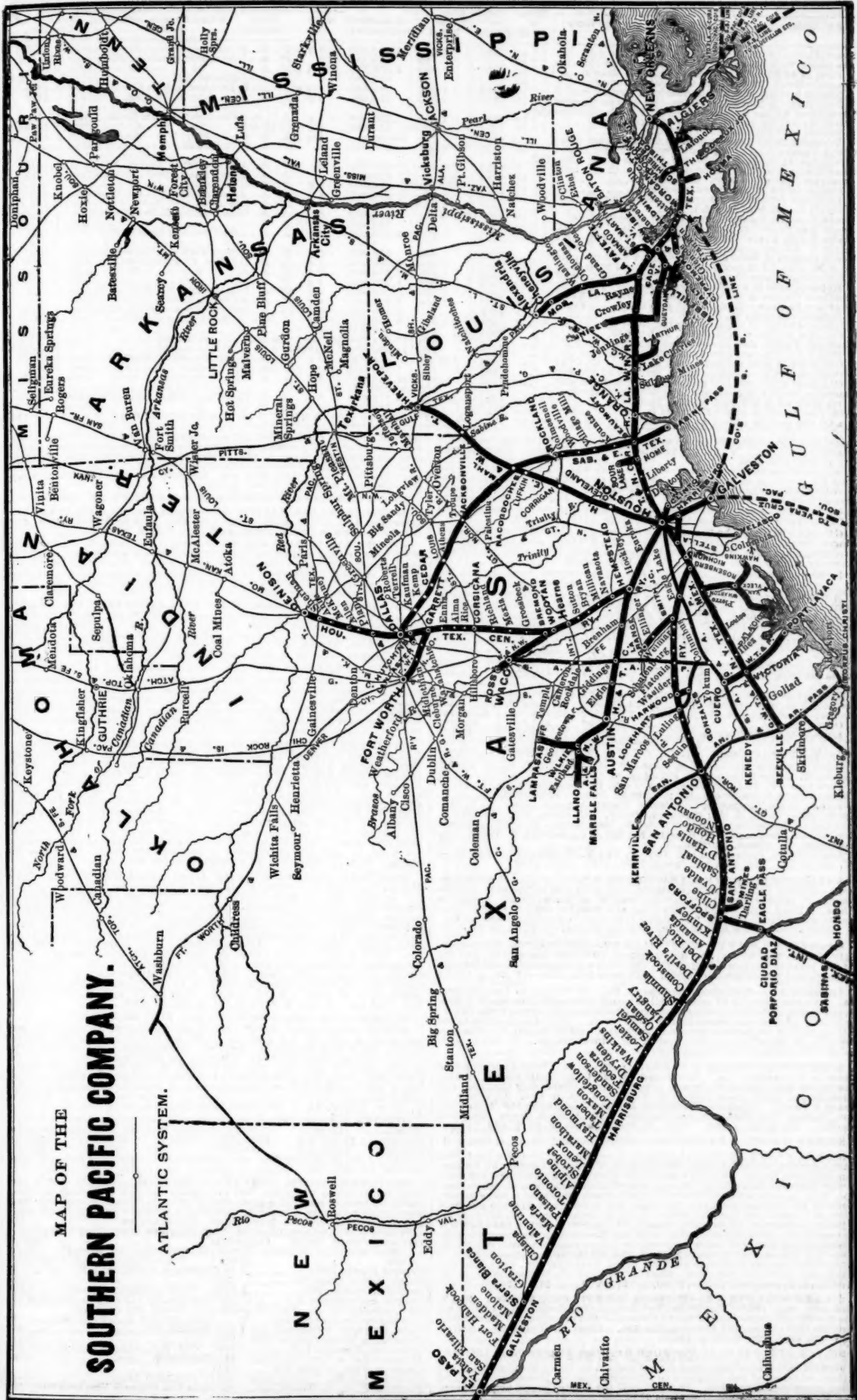
The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. The mtge. and coll. tr. 5s of 1904 are secured by a lien on \$20,000,000 of 1st mtge. bonds (subject to existing liens) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821) and a gen.











RAILROADS.	Miles of Road.	Date of Bonds.	Sts. or Par. Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.								
Shamokin Sunb. & Lewis—(Concl)—2d M gold. c.	31	1890	\$1,000	\$1,000,000	6 g	J & A	Phila. & Read. R.R., Phila.	July 1 1925
Shamokin Valley & Pottsville—Stock guar by Nor Cen	39	1901	50	869,450	6 g	F & A	Broad St Station, Phila.	Aug 1908 3%
First M \$2,000,000 gold sink fund (not drawn) c.	39	1901	1,000	2,000,000	3 1/2 g	J & A	do do	July 1 1923 3%
Sharon—Stock (\$1,500,000) 6% guar by rental. c.	36	1889	50	882,150	6 g	M & S	Sharon, Pa.	Mar 4 1908 3%
Sharon first mortgage gold (Sharon to Pymat. etc) F	16	1889	1,000	164,000	4 1/2 g	J & D	Farmers L & Tr Co, N.Y.	June 1 1919
New Castle & Shenango Valley—1st M interest guar	17	1887	1,000	250,000	6 g	J & J	do do	July 1 1917
Shreveport Bridge & Terminal—See St. Louis Southwestern								
Sierra Ry (of California)—First mortgage gold. c.	77	1897	1,000	1,239,000	6 g	A 12 & O	Crocker National Bank	April 12 1937
Second mortgage \$860,000 gold. c.	77	1904	1,000	633,000	5 g	M 15 & S	do do	Sept 15 1944
Yosemite Short Line 1st M \$275,000 gold guar p & l	77	1903	100	See text.	4 1/2 g	M & S	do do	Sept 1 1945
Sierra Valley—1st M (Cal Safe Dep Co trustee) c.	37	1895	1,000	300,000	6 g	F & A	In default.	1915
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR.								
Skaneateles RR—1st M \$100,000 gold. c.	5	1898	1,000	100,000	5 g	F & A	U S Mort & Tr Co, N.Y.	Aug 1 1918
Somerset Railway—First mortgage. c.	42	1887	500 & c	225,000	5 g	J & J	Nat Shaw Bank, Boston	July 1 1917
Consolidated mortgage \$420,000 gold. c.	42	1900	500 & c	172,500	4 g	J & J	do do	July 1 1950
First and refunding mortgage \$1,500,000 gold. c.	94	1905	1,000	804,000	4 g	J & A	Amer Loan & Tr Co, Boston	July 1 1955
Notes \$1,500,000, gu p & l.	101	1907	1,000	1,500,000	5 g	J & D	Second Nat Bank, Boston	June 1 1911
South Carolina Pacific—First M cur interest rental.	10	1884	100 & c	104,600	6 g	A & O	Safe Dep & T Co, Bal, Md	Oct 1 1914
South Dak Cent—1st M \$1,000,000, red 105 box 17AC	103	1907	1,000	750,000	5 g	J & J	do do	Jan 1 1927
South Pacific Coast—First M gold guar (s f 1912) F.c	104	1887	1,000	5,500,000	4 g	J & J	So Pac, 120 B'way, N.Y.	July 1 1937
South & Western—See Carolina Clinchfield & Ohio								
South Georgia & West Coast—Mortgage \$250,000 gold	189	1880	1,000	250,000	5 g	J & A	New York & Quitman, Ga	Jan 1 1923
So & No Ala—2d M gold \$2,000,000 (owned by L & N)	189	1880	1,000	2,000,000	6 g	A & O	Office, 71 Broadway, N.Y.	April 1 1910
Consol mortgage (for \$10,000,000) gold guar. c.	189	1886	1,000	2,000,000	5 g	F & A	do do	Aug 1 1936
Improvement M \$2,000,000 gold (owned by L & N)	189	1904	1,000	1,920,000	5 g	F & A	do do	Aug 1 1936
Southern Illinois & Mo Br—1st M \$3,000,000 g. Me. c.	228	1901	1,000	3,000,000	4 g	M & N	Mercantile Trust Co, N.Y.	Nov 1 1951
Southern Indiana—First M gold (see text) c.	228	1901	1,000	7,528,000	4 g	F & A	A Central Trust Co, N.Y.	Feb 1 1951
General mortgage \$6,000,000. c.	228	1906	1,000	3,160,000	5 g	M & N	First Tr & Sav Bk, Chic	May 1 1916
Chicago South M \$5,500,000 g. gu p & l. GP	114	1906	1,000	1,000,000	5 g	J & J	Glad Tru St Co, Phila	July 1 1936
Chicago Southern debentures, \$1,000,000. c.	1907	1907	1,000	1,000,000	6 g	A & O	do do	July 1 1936
Southern Pacific Company—Stock (\$200,000,000) c.	100	1907, 849,258	See text.	See text.	See text.	See text.	Checks mailed	July 1 '08 1 1/4%
Pref stock 7% non-cum \$100,000,000 conv red.	100	74,800,600	7 in 1908	J	J	J	Checks mailed	July 15 '08 3 1/4%
Coll trust M gold subject to call at par. c.	1899	500 & c	30,118,500	4 g	J & D	120 Broadway, New York	Aug 1 1949	
Steamship first mortgage bonds Series A \$3,000,000	1899	1,000	1,750,000	6 g	J & J	do do	Jan 1 1911	
Coll trust M \$40,000,000 gold red par after 2 yrs. c.	1905	1,000	87,253,000	4 g	J & D	do do	June 1 1910	
Southern Pacific RR—Stock \$160,000,000 authorized	100	160,000,000						
1st M Series E & F gold sinking fund. c.	1,045	1882	500 & c	5,111,000	6 g	A & O	So Pac, 120 B'way, N.Y.	April 1 1912
So Pac Br 1st M gold s f \$50,000 in 1897 not drawn	240	1887	1,000	3,533,000	6 g	A & O	do do	April 1 1937
On the consols shown as outstanding \$4,753,000 was on	June 30 1907			owned by Lou. & Na. sh.	Re	mainting \$22,747,000 in tr	cas'y July 1907	

mtge. on all property now owned or hereafter acquired other than securities specially excepted. V. 78, p. 104, 229, 989; V. 84, p. 340. Seab. & Roa. car trusts, \$266,050.

Stockholders on Jan. 10 1907 authorized an issue of \$18,000,000 of 30-year 5% bonds, to be secured by a mortgage and collateral trust agreement covering (subject to existing liens) all the railway property and such securities as may be deemed advisable. Of the bonds, \$7,308,000 were mostly subscribed for by stockholders pro rata at 90, to provide for debt incurred for improvements and extensions. V. 83, p. 1412, 272, 392.

GUARANTIES.—The Savannah & Statesboro, Florida West Shore and Macon Dublin & Savannah bonds \$185,000, \$712,000 and \$1,240,000 red respectively are guar. p. l.; also Richmond-Walsh p. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148.

LATEST EARNINGS.—1907-08. Gross, \$14,512,067; net, \$3,440,233. 11 mos., July 1 to May 31 1906-07. Gross, 15,050,367; net, 3,106,288.

REPORT.—Fiscal year ending June 30. Report for 1906-07, V. 85, p. 1640, showed results on 2,611 miles as below. Results for entire system, including Atl. & Birm. A. L. Ry., Fla. West Shore, Tallahassee Perry & Southeastern and Plant City Arcadia & Gulf (2,975 miles) were: Gross, \$15,878,362; net, \$3,181,962; other income, \$38,109; charges, \$3,736,545; bal., def., \$516,474.

1906-07. 1905-06. 1904-05.  
Gross earnings from railways \$16,427,943 \$15,116,947 \$13,619,274  
Gross earnings from water lines 776,239 683,072 582,669

Total gross earnings \$17,204,182 \$15,800,019 \$14,201,943  
Net earnings, incl. other income \$3,132,837 \$4,262,832 \$4,177,384  
Deduct—Interest on bonds 2,880,572 2,748,650 2,759,765  
Other interest 506,030 332,203 196,787  
Rentals and miscellaneous 50,425 50,402 48,925

Balance, surplus or deficit. def. \$304,190s. \$1,131,578s. \$1,171,907

OFFICERS.—Pres. and Gen. Mgr., W. A. Garrett; V.-P., L. Sevier; Treas., R. L. Nutt; Sec., D. C. Porteous.

Directors.—Y. Van den Berg, New York; H. Clay Pierce, St. Louis; S. Davies Warfield, Baltimore, Md.; James H. Dooley, Richmond, Va.; B. F. Osakum, Ernst Thalmann, H. Blair N. S. 3d, New York; J. M. Drum, New York, N. Y. Townsend Scott, Baltimore, Md.; Thomas F. Ryan, Oak Ridge Va.; C. Sidney Shepard, New Haven, N. Y.; T. Jefferson Coolidge Jr., Boston; W. A. Garrett, Norfolk, Va.; Norman B. Ream, Chicago; Geo. W. Watts, Durham, N. C.

Gen'l Offices, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St.—(V. 86, p. 795, 858, 920, 982, 1044, 1101, 1160, 1285, 1590).

SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading System.)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 m.; total of all track, 57 m. Leased to Phila. & Read. July 1 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000 is deposited under mtge. of 1897.—(V. 61, p. 21.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(See Maps Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 39 miles. Leased Feb. 27 1863 or 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns \$619,650.—(V. 78, p. 1908.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon to Pymatuning, Pa., with branches, 35.07 miles in all. Consolidated with Newcastle & Shenango Valley RR., and then leased to the Erie RR. for 999 years from Dec. 1, 1900, for interest on bonds and 6% on stock. The stockholders voted March 23 1908 to increase the stock from \$800,000 to \$1,600,000, the new stock to be issued from time to time for improvements. V. 86, p. 720, 1226.—(V. 86, p. 722, 795, 1226.)

SHREVEPORT BRIDGE & TERMINAL CO.—Owns bridge over the Red River at Shreveport, La. Controlled by St. Louis Southwestern, which guarantees \$500,000 of the bonds, principal and interest (see that co.) and leases bridge for 50 years from Aug. 1 1905; V. 81, p. 614. Also used by Texas & Pacific, Vicksburg Shreveport & Pacific, Louisiana Ry. & Navigation, Kansas City Southern and Houston East & West Texas (Southern Pacific). See V. 82, p. 753. Pres., T. Alexander.—(V. 81 p. 614, 753.)

SIERRA MADRE & PACIFIC RR.—See Rio Grande S. M. & Pac. RR.

SIERRA RAILWAY (OF CALIFORNIA).—(See Map.)—Owns road from Oakdale in Stanislaus Co., Cal., to Tuolumne, Tuolumne County, 66.5 miles. Jamestown to Angels, 19.3 m.; total, 75.8; yard track and sidings, 8.6 m.

The Yosemite Short Line Ry. was in April 1906 building a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased, stock at \$25,000 per mile and 1st mtge. 4 1/4% bonds at \$12,500 per mile (Central Trust Co. of Cal. & Trusts) to be guar. prin. & int. V. 81, p. 1175. Stock authorized, \$5,000,000; issued, \$3,248,000. Of the \$860,000 5% 40-year bonds, \$633,000 were used to refund the outstanding income bonds, the remaining \$227,000 being reserved for future requirements. V. 79, p. 270. For 2 mos. ending Aug. 31, gross, \$85,187 in 1907, against \$79,802 in 1906. For year ending June 30 1907, gross, \$440,232; net, \$131,730; int. taxes, etc., \$126,289; bal., sur., \$5,441. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 80, p. 1112; V. 81, p. 212, 1175.)

SIERRA VALLEYS RR.—Plumas to Mohawk, Cal., 37 miles. Stock, \$945,000; par, \$100. Controlled by Nevada-Cal.-Oregon Ry., to which was due for advances June 30 1907 \$200,000. V. 79, p. 2643. Year ending June 30 1907, gross, \$69,629; net, \$19,455. Pres., E. R. Dodge, Amodeo, Cal.—(V. 74, p. 776; V. 79, p. 2643.)

SILVER SPRINGS OCALA & GULF RR.—See Atlantic Coast Line RR.

SOMERSET RY.—Owns road from Oakland to Klineo Station, Me., and branch, 94 miles; of this Bingham to Klineo Station, on Moosehead Lake, 52 miles, completed Dec. 1906. In April 1907 the Maine Central acquired control. V. 85, p. 922. Capital stock is \$736,640; par, \$100; 1st and ref. 4s of 1905 (\$1,500,000 auth. issue) are a 1st lien on the extension from Bingham to Moosehead Lake and equipment; of the balance unissued, \$420,000 are

reserved to retire the \$397,500 old bonds and \$216,000 for improvements at 80% of cost, but only when net earnings are twice the interest on the bonds then outstanding. V. 83, p. 97. In May 1907 \$1,500,000 4-year 5% bonds, guar. prin. and int. by the Maine Central, were sold, \$7, 84, n. 1183. For year 1906-07: Gross, \$199,859; net, \$56,707; charges, \$58,986; balance, sur., for year, \$1,621.—(V. 85, p. 922.)

SOUTH CAROLINA & GEORGIA RR.—See South'n Ry., Carolina Div.

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, \$100,000. Bonds, see table.

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Watertown, 103 miles, completed May 1908. Stock authorized, \$260,000; outstanding, \$200,000. Bonds, see table above. V. 84, p. 869; V. 86, p. 98. For year ending Dec. 31 1907 (45 miles) gross, \$1,085,983; net, \$422,962; int. on bonds, \$16,382; bal., sur., \$26,544. Pres., P. F. Sherman, Office, Sioux Falls, S. D.—(V. 84, p. 869; V. 87, p. 98.)

SOUTH GEORGIA & WEST COAST RY.—Adel to Perry, Fla., 77 miles. extension is proposed from Greenville to the Gulf, 50 m. Stock, \$500,000, increased from \$65,000 in Nov. 1906. V. 83, p. 1172. For year ending June 30 1907, gross, \$517,726; net, \$47,908; int. taxes, etc., \$27,083; dividend (10%) \$5,908. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 76, p. 706, 866; V. 83, p. 1172.)

SOUTH & WESTERN RY.—See Carolina Clinchfield & Ohio RR.

SOUTH PACIFIC COAST RY.—NARROW GAUGE.—Alameda to Santa Cruz with branches; total, 100 miles, of which 23 m. narrow-gauge; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$6,000,000 stock. Year 1906-07. Gross, \$816,803; net, \$31,358,877; def. under charges (incl. \$587,311 additions and betterments) \$1,307,083.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.65 miles of track) across Mississippi River at Thebes, Ill., opened May 1905, forming a direct connection between Chicago & Eastern Illinois, Illinois Central and St. Louis Valley (St. Louis Iron Mtn. & Southern) on the east, and the St. Louis Southwestern and St. Louis Iron Mtn. & Sou. on the west. Length is 2,760 feet of steel truss and 1,146 feet of concrete arches. Stock, \$300,000, outstanding, \$200,000, owned by the St. Louis Iron Mtn. & Sou., St. Louis Southwestern, Illinois Central, Chic. & East. Ill. and Mo. Pacific, all of which except the last named have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges. Of the Gray's Pt. Term. (St. Louis Southwestern system) 1st & ref. 4s \$600,000 are reserved to acquire \$600,000 So. Ill. & Mo. Br. bonds. V. 86, p. 601.—(V. 80, p. 2220; V. 85, p. 601.)

SOUTHERN INDIANA RY.—(See Map.)—Owns from Main St., Terre Haute, to Ewing St., Seymour, 121.42 miles; Chicago extension, Chicago Jct. to State line, 28.46 m.; Terre Haute Belt (east), McKen to Chicago Jct., 7.45 m.; Westport branch, Seymour to Westport, 26.45 m.; Sullivan branch, Blackhawk to Sullivan, 18.48 m.; coal branches owned: Shelbyville branch, Shady Grove to Glendora, 12.68 m.; Latta coal branch, Latta to Hartston, 5.1 m.; Coalmont coal branch, Coalmont to Keystone, 5.14 m. total owned, 228.19 miles. Leases: Vandallia Line, Main St. to Union Station, Terre Haute, 0.30 m.; Chic. So. Ry., Ind.-Ill. State line to C. T. connection (Chicago Heights), 114 m.; Bedford Belt Ry., Bedford to Oolitic, 4.19 m.; total leased, 118.49 m.; total operated, Dec. 31 1907, 346.68 m. Extension from Hartston to C. T. connection opened for traffic Nov. 12 1907. V. 84, p. 995, 1053; V. 85, p. 865. Owns South. Ind. Coal Co. V. 80, p. 2221; V. 83, p. 39, 75, 214.

STOCK.—Authorized, \$11,000,000; par, \$100; all issued.

BONDS.—First mtge. 4s of 1901 (issue limited to \$10,000,000) may be issued at \$20,000 per mile for single track and \$10,000 per mile for second track constructed or acquired. Equipment notes, including interest June 30 1907, \$814,493, maturing to 1909, inclusive. See V. 74, p. 776, 1197. Of the Chic. Sou. 5s of 1906 (\$5,500,000 authorized issue), \$4,000,000 was issued or reserved to retire the coupon notes which matured July 1 1907, of which it was expected in July 1908 the remaining \$710,000 would shortly be exchanged; balance to complete road into Chicago. V. 83, p. 817; V. 84, p. 932, 995, 1053; V. 85, p. 42; V. 87, p. 36.

REPORT.—Report for year ending June 30 1907 was in V. 85, p. 1268.

Year. Gross. Net. Other Inc. Int. taxes, etc. Bal. surp.  
1906-07. \$1,651,901 \$666,225 \$10,030 \$666,417 \$129,837  
1905-06. 1,456,349 590,466 36 452,227 138,276

Pres., John R. Walsh; Sec. and Treas., C. F. Weinland, Grand Central Station, Chicago, Ill.—(V. 85, p. 1268; V. 86, p. 338; V. 87, p. 39.)

SOUTHERN PACIFIC COMPANY.—(See Maps.)—ROAD.—This company owns only 9 m. in fee, but principally through ownership of stock, partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamer to New York, etc.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, fully described under their own titles.

(1) Proprietary Lines. Controlled (also leased by) Southern Pacific Mts.	(2) Controlled by Southern Pacific Co. Operated by Cos. owning them.	(3) Controlled by Morgan's L. & Tex. Operated Independently.	Miles.
Central Pacific RR.	1,484	Iberia & Vermilion RR.	16
South Pacific Coast Ry.	100		
Southern Pacific RR.	3,392	Total proprietary lines.	9,343
Oregon & California RR.	666	Tot. (deduct 242 m. less to Atch'g 1901)	9,101
(2) Controlled by Southern Pacific Co. Operated by Cos. owning them.			
Galv. Harrisbg. & San Ant. Ry.	1,343	New Mexico & Arizona RR.	88
Houston & Texas Central RR.	789	Sonora Ry.	263
Louisiana Western RR.	198		
Morgan's L. & Tex. RR.	351	Tot. RR. mileage June 30 '07 9,493	
Texas & New Orleans RR.	441	Steamship Lines.	4,893
Nevada & Cal. Ry. (V. 81, p. 1242)	330		
Houston & E. V. Texas Ry.	191	Affiliated Line.	
Houston & Shreveport RR.	40	Gila Val. Globe & Northern Ry.	126
Southern Pacific Co.	2	Cananea Yaqui Riv. & Pac. RR.	153
Grand total owned leased and affiliated lines June 30 1907.			9,731



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable and by Whom.	
<b>Southern Pacific RR.—(Concluded)—</b>								
First cons mortgage guar gold s f not drawn. Co. & ar	2,020	1893	\$500 &c	\$4,127,500	5 g	M & N	So Pac, 120 B'way, N Y	Nov 1 1937
Southern Pac of Arizona 1st M Ser A gold guar. c&ar	392	1879	1,000	6,000,000	6 g	J & J	do	March 1909
Series B gold guaranteed. c&ar	392	1880	1,000	4,000,000	6 g	J & J	do	Mar 1 1910
Southern Pacific of New Mexico 1st M gold. c&ar	167	1881	1,000	4,180,000	6 g	J & J	do	Jan 1 1911
California Pacific first mortgage gold (extend in '87)	79	1867	1,000	2,232,000	4 1/2 g	J & J	do	Jan 1 1912
2d M gold guar p & i end by Cen Pac (ext in '91)	114	1871	1,000	1,595,000	4 1/2 g	A & O	do	Jan 1 1911
Northern Ry (Cal Cons (now 1st) M gold. Un. & ar	373	1888	1,000	4,751,000	5 g	A & O	do	Oct 1 1938
Northern California first mortgage gold. 54	1889	1,000	1,074,000	5 g	J & D	do	do	June 1 1929
First cons ref M gold guar red 105 after 1910. Egc & ar	1905	500 &c	88,488,000	4 g	J & J	do	do	Jan 1 1955
<b>Southern Railway—Common stock \$120,000,000.</b>			100	120,000,000				
Preferred 5% non-cumulative \$60,000,000.			100	60,000,000	See text.	A & O	J P Morgan & Co, N Y	Oct 17 '07 1 1/2
M & O stock trust certificates			100	5,870,200	4	A & O	do	Apr 1908 2 g
First cons \$100,000 000 red 102 1/2 beg Oct '06. G	4,502	1894	1,000 &c	60,101,000	5 g	A & O	do	July 1 1954
Coll trust bonds \$16,000,000 red 102 1/2 beg Oct '06. G	1904	1,000 &c	16,000,000	5 g	A & O	do	do	Apr 1 1909
Development & gen M (\$200,000,000) g. S. & ar & r	Text	1906	1,000 &c	20,000,000	4 g	A & O	do	Apr 1 1956
Debtenture notes, gold. c&ar	1907	1,000 &c	15,000,000	5 g	F & A	do	do	Feb 1 1910
Conv gold notes \$15,000,000 red par text. N&c	1908	1,000 &c	15,000,000	6 g	M & N	do	do	May 1 1911
Monon joint bond 06 after '07 half share. S. & ar	1902	1,000 &c	5,913,500	4 g	J & J	do	do	July 1 1952
Equip trust Series B gold. PIP	1901	1,000	170,000	4 g	A & O	Prov Life & Tr Co, Phila	do	Sept 30 1902
Series C gold due \$229,000 each J & D.	1902	1,000	687,000	4 g	J & D	Blair & Co, New York	do	To Dec 1 1909
Series D gold due \$177,000 each M & N.	1903	1,000	708,000	4 g	M & N	do	do	To May 1 1910
Series E gold due J & D, \$147,000 semi-an. PIP	1904	1,000	1,911,000	4 1/2 g	J & D	Prov Life & Tr Co, Phila	do	To Dec 1 1914
Series F & G gold due monthly. 104-05	1874	1,000	487,135	3 1/2 g	J & J	do	do	To Feb 1910
Series H gold due \$225,000 M & N. PIP	1905	1,000	3,150,000	4 1/2 g	M & N	do	do	To May 1 1915
Series K gold due \$140,000 M & N. PIP	1905	1,000	2,100,000	4 g	M & N	do	do	To Nov 1 1915
Series L gold due \$300,000 F & A. EP. Co.	1906	1,000	7,500,000	4 1/2 g	F & A	Fidelity Tr Co, Phila	do	To Feb 1 1921
<b>A—Properties Merged in Southern Railway Co.</b>								
Atlantic Tennessee & Ohio first mortgage. Ce	44	1883	1,000	150,000	6	A & O	J P Morgan & Co, N Y	April 10 1913
Ch Col & Aug 1st M (Int in gold) (V 59 p 1006). Ce	191	1869	500 &c	1,039,500	5 g	J & J	do	July 1 1909
Second mortgage. Ce	191	1872	1,000	500,000	7	A & O	do	Oct 1 1910
Col & Green first mortgage gold. Ce & ar	164	1881	1,000	2,000,000	6 g	J & J	do	Jan 1 1916
Georgia Pacific first mortgage. Ce & ar	566	1882	1,000	5,660,000	6 g	J & J	do	Jan 1 1922
Richmond & Danville consol mortgage gold. Ce & ar	1874	1,000	1,874,000	6 g	J & J	do	do	Jan 1 1918
Debtenture mortgage old 6s (no longer incomes). Ce	1882	1,000	3,365,000	5	A & O	do	do	April 1 1927
Richmond York River & Chesapeake 1st M. G	38	1873	1,000	400,000	5	J & J	do	Jan 1 1910
Second mortgage extended from 1900. G	38	1880	1,000	500,000	4 1/2	M & N	do	Nov 1 1910
Virginia Midland—Serial mortgages. 38	1881	1,000	7,034,000	5, 6	M & N	S Safe Dep & Tr Co, Balt Var	do	1911-1921
General mortgage. Ce	403	1886	100 &c	4,859,000	5	M & N	J P Morgan & Co, N Y	May 1 1936

**ORGANIZATION.**—Organized under laws of Kentucky. The Union Pacific owns \$90,000,000 common and \$34,200,000 pref. stock, a strong working control, but the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136. In Jan. 1908 the Government brought suit to set aside U. P. control. V. 86, p. 286. In 1899 acquired the entire capital stock of the Central Pacific. See that company; also see below. V. 73, p. 33; V. 75, p. 1407; V. 76, p. 753. Inter-California Ry. projected of which 22 miles completed in Jan. 1908 and 33 under construction; see V. 75, p. 2443.

In Jan. 1908 about 1,495 miles of extensions had been authorized or were under construction, including 720 miles of road on the west coast of Mexico to Guadalupe, of which 111 (about 400 m. June 1908) were completed and 910 under construction. V. 83, p. 1536; V. 84, p. 1114; V. 86, p. 350.

In Aug. 1906 the Coos Bay Roseburg & Eastern, extending from Marshfield, Ore., to Coos Bay, was reported to be purchased, to be used as a part of a north coast line from San Francisco to Portland. V. 83, p. 435, 94. Northwestern Pacific RR. (Jointly owned with Atchafalaya), see that co. V. 84, p. 103. In June 1907 advances for electric roads chiefly around Los Angeles and Salt Lake City aggregated \$7,655,706. V. 84, p. 1114, 1249; V. 86, p. 352, 353.

In June 1907 the Corvallis & Eastern, Yaquina to Idanah, Ore., 142 miles, was acquired. V. 86, p. 350.

In April 1906 the Phoenix & Eastern, Phoenix, Ariz., to Winkelman, 95 miles, was acquired. V. 84, p. 1053.

**PROPERTIES.**—V. LINES.—The Union Pacific, with a total mortgage indebtedness June 30 1907 of \$337,184,052, are mostly owned—only \$423,773 out of their total capital stock of \$335,170,572 not being held on July 1 1907 by the Southern Pacific Co. "Omnibus Lease," see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1906, V. 83, p. 1539.

**STOCK.**—Total common stock authorized, \$200,000,000, including \$35,275,500 exchanged in 1899 for Central Pacific stock. See Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740.

The \$100,000,000 of 7% non-cum. pref. stock is redeemable at 115 at any time up to July 1 1910, and convertible into common stock at par at option of holder. Of the stock \$39,569,840 was subscribed for in 1904 by stockholders at par, making the total amount outstanding \$74,864,963; V. 84, p. 1114; V. 85, p. 406. Form of certificate, V. 83, p. 273.

**DIVIDENDS.**—On pref., Jan. '05 to July '08, both incl., 7% yly (J & J). Div. on com., 2 1/2% (semi-an.) paid Oct 1 1906; Apr. 1907, 2 1/4%; July, 1 1/4%; Oct., 1 1/4%; 1908, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%. Suit to enjoin dividends. V. 84, p. 801.

**BONDS.**—The 4% coll. trust gold bonds of 1899 are limited to \$36,819,000 and are subject to call at par on 6 months' notice.

The first issue of \$28,818,500, secured by \$67,274,200 common and \$12,000,000 pref. stocks of the Central Pacific Ry. Co., was issued forthwith. The remaining \$8,000,500 is issuable from time to time (but only as an equal amount of Central Pacific pref. stock is received) as provided in the mortgage; of this sum, \$5,000,000 par value bonds were reserved against issue of an equal amount of Central Pacific pref. stock, for betterments or additions to the railroad company's properties, issuable not exceeding \$200,000 par value thereof per annum; to April 1 1908 there had been issued \$600,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Central Pacific preferred stock. See Mortgage Abstract, V. 69, p. 859.

The two-five-year coll. trust 4s of 1905, limited to \$30,000,000, are secured by deposit of \$12,400,000 par value of various bonds and \$73,448,800 stocks of companies controlled, including Pacific Mail, \$10,050,000 stock, and \$1,540,000 W. & O. stock. V. 80, p. 1857; V. 82, p. 753.

The Cent. Pac. first ref. 4s and 30-year gold 3 1/2% guar. p. and i. In 1905 the So. Pac. RR. issued a refunding 4% mtge. under which \$63,527,000 bonds were issued to refund old 5s and 6s and \$25,000,000 for general purposes. V. 80, p. 601.

On June 30 1907 the company had \$124,675,849 of free assets, against which no capital obligations had been issued. See V. 84, p. 1114.

**LATEST EARNINGS.**—(1907-8. Gross, \$114,717,613; net, \$32,333,331. 11 mos., July 1 to May 31, 1906-7. Gross, 114,999,972; net, 40,218,065. REPORT.—For 1906-07, V. 86, p. 334, 341 to 354; edit., V. 86, p. 312.

**Years ending June 30—**  
Average miles—Proprietary and non-proprietary 9,400.59  
Transportation receipts \$124,942,798  
Trackage and other rentals 621,659  
Income from s. f. pledged for redempt. of bonds 164,715  
Income from lands and securities not pledged 715,932  
Interest on stocks and bonds owned 1,980,083  
Miscellaneous receipts 109,314  
Interest on loans and advances other than open accounts of proprietary companies 1,365,904

Total receipts \$129,000,403  
Operating expenses \$80,220,800  
Taxes 2,896,501  
Trackage and other rentals 251,074  
Interest on funded debt 15,091,034  
Interest on Central Pacific RR. notes 111,689  
Miscellaneous charges 60,294  
Land department expenses and taxes 365,430  
Sinking fund contribution and earnings 531,714  
Betterments and additions 603,972  
Insurance, depreciation, &c. (South. Pac. Co.) 860,302

Total expenditures \$102,201,810  
Surplus over all disbursements \$27,698,593  
Dividends on preferred stock, 7% \$2,769,879  
Dividends on common stock (534) 10,387,086 (244) 4,946,231  
Pres., E. H. Harriman—V. 86, p. 286, 334, 341, 481.

**SOUTHERN PACIFIC RR.—(See Maps.)—ROAD.**—Owms all the California lines of the So. Pac. system, except the Cent. Pac. and the South Pac. Coast. The road owned and leased aggregates about 3,392 miles, embracing a through line from east bank of Rio Grande River through N. Mex. and

Ariz., via Los Angeles, San Fran. and Oakland, to Tehama, in No. Calif., with numerous branches. Of the lines owned and leased in 1907 (89 m. are leased), 3,150 were oper. in the So. Pac. system, 242 m. (Mojava to The Needles) being held under long lease by Atch. In exchange for leases of 350 m. of roads in N. Mex. and Ariz. V. 65, p. 981 and A. T. & S. F. item p. 1113; see V. 64, p. 609.

**ORGANIZATION.**—A consolidation of the So. Pac. RR. companies of California, Arizona and New Mexico. V. 74, p. 578; V. 81, p. 900.

**STOCK.**—So. Pac. Co. June 30 1907 held all the \$160,000,000 stock.

**BONDS.**—Consolidated Mortgage of 1894 abstract was in V. 57, p. 1041. The first consol. refund. 4s of 1905 (\$160,000,000 authorized issue) will eventually be a first lien. To Mar. 31 1908 \$85,527,000 had been sold, of which \$38,000 retired by sink. fund and \$7,332,000 were owned by the Southern Pacific Co. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed, bonds shall be drawn by lot. The bonds were issuable or reserved as follows (V. 80, p. 601, 1112):

Issuable on demand	\$25,000,000
Issuable to refund a like amount of prior lien bonds (of which \$44,517,000 matured or were called for redemption on or before Oct. 1 1905, \$35,680,000 mature during the next (about) 7 years and \$13,455,500 thereafter)	63,582,500
Issuable to aid in refunding and retiring said prior lien bonds, any balance not required to be available for other purposes	15,000,000
Issuable for construction, betterments &c.	26,517,500

**ANNUAL REPORT.**—For year ending June 30 1907, earnings were: Gross, \$47,379,567; other income, \$2,075,749; charges, \$7,601,416; payable to So. Pac. Co. under terms of lease, \$1,005,676; balance, \$31,375,224. In 1905-06, gross, \$35,169,744; net, \$14,174,737. (V. 82, p. 40, 629; V. 83, p. 819, 1525, 1591; V. 84, p. 804.)

**SOUTHERN RAILWAY COMPANY.**—(See Map, pages 128 and 129.)—Company operates 7,555 m., extending from Washington, D.C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N.C., Norfolk, Va., Charlotte, N.C., Columbia, S.C., and Atlanta, Ga., thence northerly to the coast at Brunswick, Ga., and westerly across the States of Ala. and Miss. to the Mississippi River at Greenville. Water lines—Chesapeake SS. Co., 200 miles.

Owned in fee—	Miles.	Leased—(Continued.)	Miles.
Alexandria (near Washington)	278	North Carolina RR.—	
to Greensboro, N.C.	278	Goldens, N. C. to Greensb...	130
Charlotte, N.C. to Augusta, Ga.	190	Greensboro to Charlotte, &c.	94
Columbia, S.C. to Greenville, S.C.	144	Atlantic & Charlotte RR.	
West Point, Va., to Neapolis...	179	Norfolk to Danville, Va., and branches	281
Salisbury, N.C. to Morristown, Tenn.	231	Lockhart RR.	14
Memphis to Stevenson, Ala.	272	Other	8
Bristol to Chattanooga, Tenn.	242	Operated under agreement	
Knoxville to Cumberland Gap, Ky.	66	Roswell RR.	12
Ooltewah Junction, Tenn., to Brunswick, Ga.	207	Tenn. Central (E. Div.)	207
Auntel, Ga., to State Ls. Miss.	263	Controlled by securities	
Atlanta Jct., Ga., to York, Ala.	271	Atlantic & Yadkin	165
Atlanta, Ga., to Ft. Valley, Ga.	102	State University RR.	10
E. St. L., Ill., to N. Alb., Ind.	265	Elberton Air Line RR.	51
Branches, &c.	1,647	Northern Carolina Midland	54
		Other roads	148

**Trackage rights.**  
Total owned 4,559  
Leased—  
Atlanta & Charlotte Air L.  
Charl., N. C. to Atlanta, Ga.  
Georgia to Savannah, Ga.  
Franklin & Pittsylvania  
Mobile & Birmingham RR.  
Selma, Ala., to Marion Jct.  
Southern Ry., Car. Div.  
Charleston, S. C. to Augusta, Ga., with branches to Columbia, S. C., &c.  
Camden, S. C. to Marion, N. C.  
Asheville, N. C. to Alston, S. C.  
Other branches to Marysville, Tenn., to Bushell, N. C., part of short line between Knoxville, Tenn., to Atlanta, Ga. V. 84, p. 1183, 1249.

Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.

Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 184 miles.

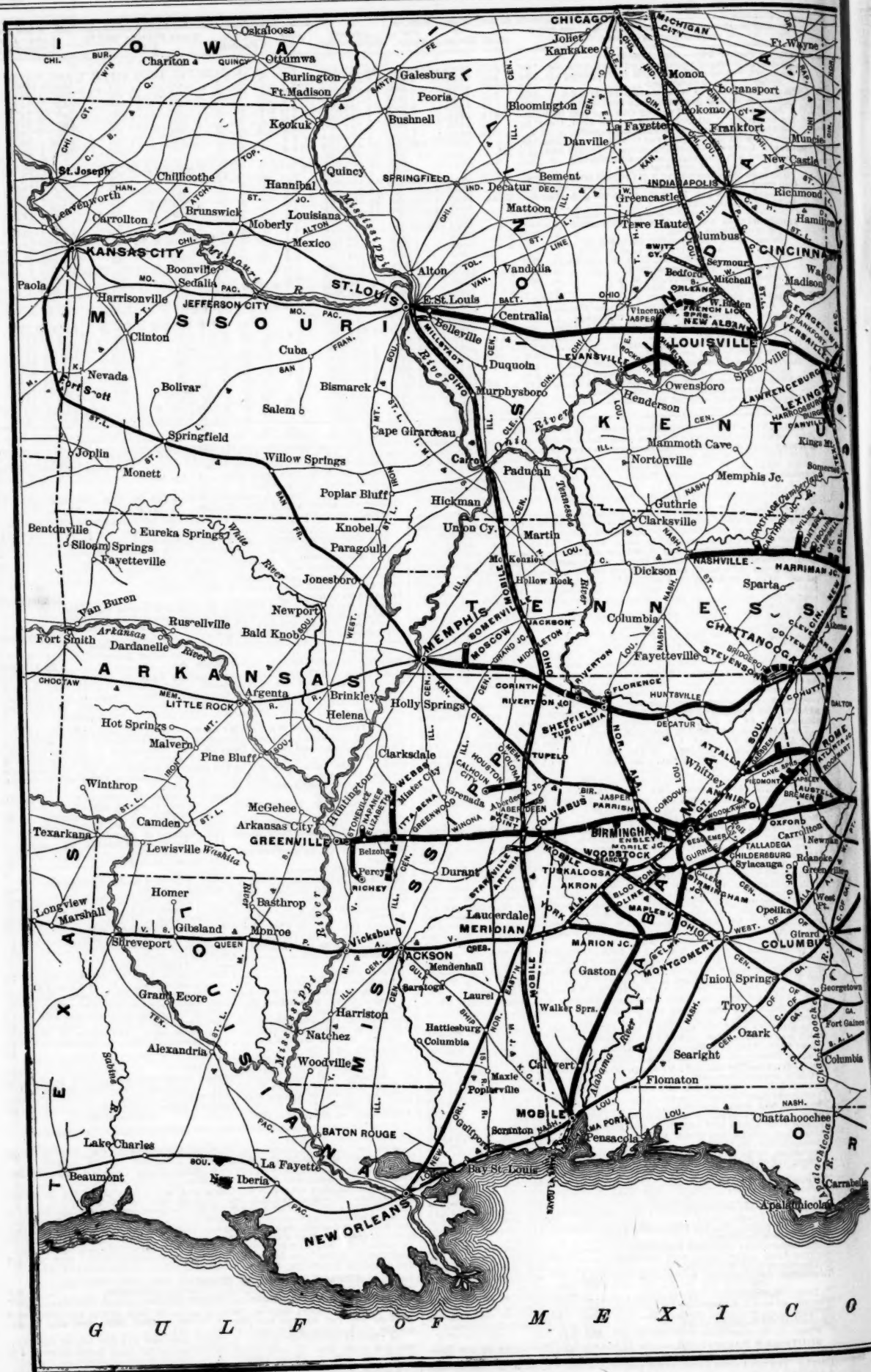
The joint option with the Ill. Cent. on the greater part of the securities of the Tenn. Central, expiring July 1 1908 was not exercised. V. 80, p. 125; V. 87, p. 39. In Aug. 1906 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles, with extensions building from Mountain City to Peralta, Tenn., 38 miles, and to coal fields, a total of 73 miles. V. 86, p. 1161; V. 87, p. 98. In Oct. 1907 had under construction 65 miles from Marysville, Tenn., to Bushell, N. C., part of short line between Knoxville, Tenn., to Atlanta, Ga. V. 84, p. 1183, 1249.

**Affiliated but Operated Separately (See each company).**  
Alabama Great Southern 357  
Cincin. N. O. & Texas Pacific 336  
Georgia Southern & Florida 397

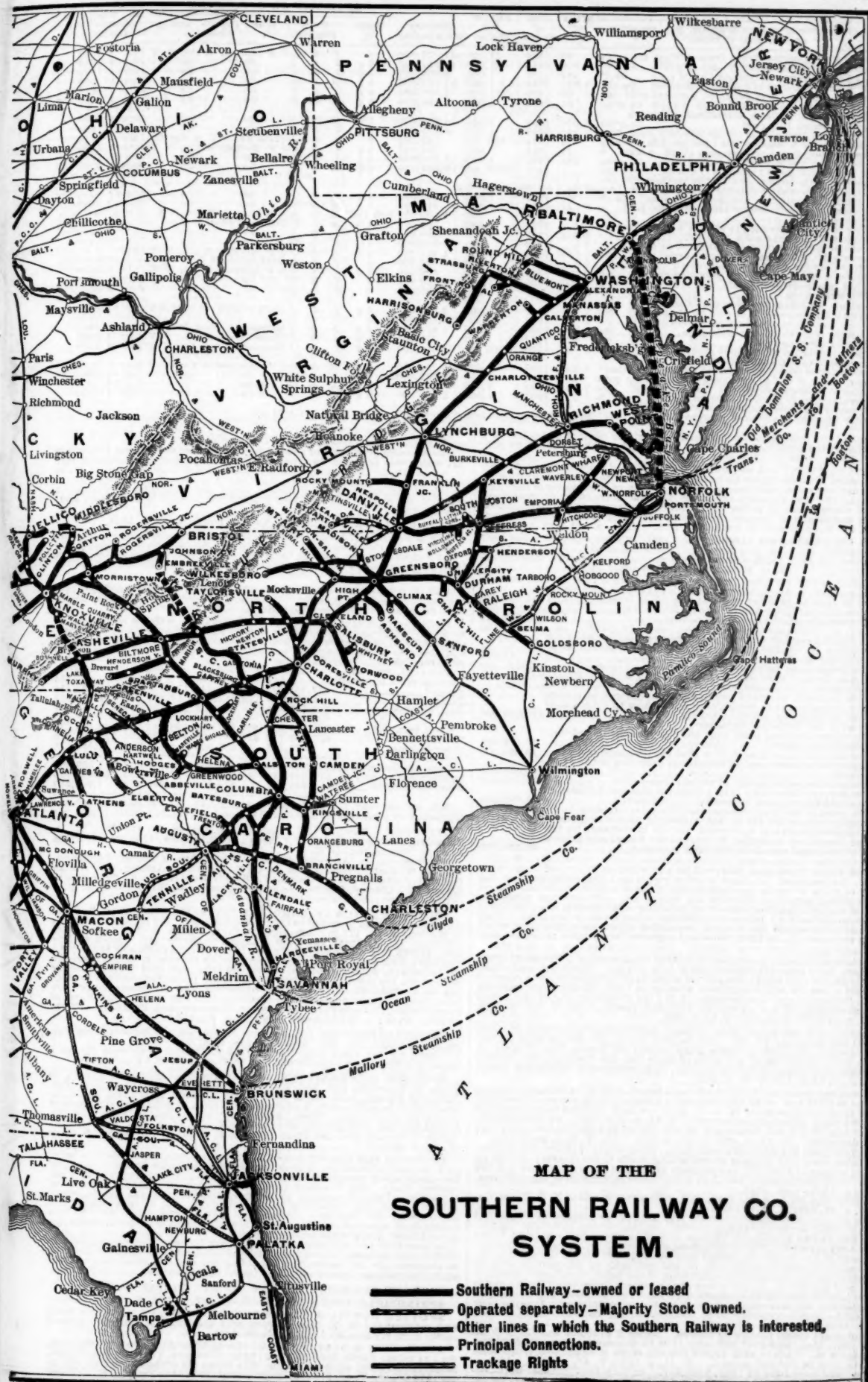
**ORGANIZATION.**—A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 363, 385. See also V. 58, p. 858 874, 1016, 1058, and V. 57, p. 61.

In 1903 jointly with Lou. & Nash, acquired \$13,670,300 of the \$15,500,000 Chas. Ind. & Chi. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029 1090.

**STOCK.**—Authorized \$120,000,000 com. and \$60,000,000 5% non-cum. pref. stock. No additional mtge. can be put upon the property, nor can the







RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Southern Ry.—(Concl.)—Wash Ohio &amp; West 1st M Co</b>	50	1884	\$1,000	\$1,025,000	4	F & A	J P Morgan & Co, N Y	Feb 1 1924
Western North Carolina 1st cons M gold	309	1884	1,000	2,531,000	6	J & J	do	July 1 1914
East Tenn Virginia & Georgia 1st cons M gold	552	1880	1,000	3,108,000	6	J & J	do	July 1 1910
E T V & Ga cons M gold (\$20,000,000)	1,020	1886	1,000	12,770,000	5	M & N	do	Nov 1 1926
Alabama Central 1st M Selma to Meridian gold	95	1879	1,000	1,000,000	6	J & J	do	July 1 1918
Knoxville & Ohio 1st M gold (V 79, p 1466)	66	1885	1,000	2,000,000	6	J & J	do	July 1 1923
<b>East Tennessee Divisional Securities.</b>								
First M on Memphis & Ch (\$5,000,000) gold, G. C.	1,020	1894	1,000	4,500,000	5	M & S	do	Sept 1 1938
Charlottesville & Rap 1st M f red par Jan 1 yearly	292	1898	1,000	6,883,000	5	J & J	do	July 1 1926
Alken Branch first mortgage gold (V 68 p 826)	28	1879	100	172,700	6	J & J	Phila Tr. S D & Ins Co	July 1 1913
St Louis Div 1st M gold	24	1898	500	150,000	4	J & J	J P Morgan & Co, N Y	July 1 1926
Coll M g \$9,500,000 f sec & 1st gen	365	1901	1,000	12,500,000	4	J & J	do	Jan 1 1951
Mobile & Ohio bonds—See Mobile & Ohio RR Co.	---	1901	1,000	8,997,000	4	M & S	do	Sept 1 1938
<b>C—On Properties Practically Owned by (*) or Leased to (a) Southern Ry</b>								
Atlantic Yadin first mortgage gold guar	166	1899	1,000	1,500,000	4	A & O	do	April 1 1949
Richmond & Mecklenburg 1st M \$315,000 gold	31	1899	1,000	315,000	4	M & S	U S Mort & Trust, N Y	Nov 1 1948
Atlanta & Charlotte—Stoutville	---	---	---	---	---	---	---	---
First mortgage extended in 1907, V 64 p 286 cur. c	265 1/2	1877	1,000	500,000	4 1/2	A & O	Central Tr Co, N Y	Jan 1 1910
First mortgage extended at 4 1/2 %	265 1/2	1877	1,000	4,250,000	4 1/2	J & J	do	Jan 1 1910
Income bonds (not cum) extended at 4 1/2 %	---	1880	500	750,000	4 1/2	A & O	do	Jan 1 1910
Georgia Midland first mortgage interest guar	98	1896	1,000	1,850,000	3	A & O	J P Morgan & Co, N Y	Aug 1908 3 1/4
North Carolina stock 7 %	---	---	---	---	---	---	Burlington, N C	---
Mobile & Birmingham RR prior lien gold	149	1895	300 1,000	600,000	5	J & J	J P Morgan & Co, N Y	July 1 1945
First mortgage \$1,200,000	149	1895	200 1,000	1,200,000	4	J & J	do	July 1 1945
Preferred stock	---	---	100	900,000	4	J & J	do	Jan 1 1908 2 %
<b>Northern Alabama Ry.—See that Company</b>								
Virginia & South—V 1st M g & C. & C. Mo	136	1902	1,000	2,000,000	5	J & J	Bank of Man, 40 Wall, N Y	Jan 1 2003
First consolidated mortgage \$7,000,000	211	1908	---	3,900,000	5	A & O	do	April 1 1938
Atlantic & Danville first mortgage	278	1900	1,000	3,925,000	4	J & J	Mercantile Trust Co, N Y	July 1 1948
Second mortgage gold	278	1904	1,000	775,000	4	J & J	Trust Co of Amer, N Y	July 1 1948
Transylvania 1st M \$500,000 gold	42	1906	1,000	434,000	5	J & J	Standard Trust Co, N Y	Jan 1 1956
<b>Southern Ry.—Carroll Divisional Securities.</b>								
South Car & Georgia 1st M gold \$5,250,000	245	1894	1,000	5,250,000	5	M & N	J P Morgan & Co, N Y	May 1 1919
Spar Union & Col 1,000,000 guar Ash & Sp gold	---	1895	1,000	1,000,000	4	J & J	do	Jan 1 1925
Sumter & Wateree River RR first mortgage	16	1899	1,000	100,000	5	A & O	do	April 1 1919
General mortgage \$18,000,000 gold	---	1902	1,000	5,000,000	4	J & J	do	July 1 1932
Southwest Penna—See Pennsylvania RR								
Also additional amounts pledged June 30 1907	under first cons mortgage			\$225,000			\$13,250,000	

amount of the pref. stock to be increased without the consent of holders of a majority of the pref. As to question whether the pref. is subject to call, see V. 72, p. 113.

**VOTING TRUST.**—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15, 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock certifi. in "Supplement" of April 1897, p. 6. V. 75, p. 442, 612, 1033.

**DIVS. (%) 1897 1898 1899 1900 1901 1902 to April 1907 Oct 1907 On pref d**

On Oct. 17 1907 1 1/4 % was paid from accumulated surplus, making 4 % for the year. V. 83, p. 470. In April 1908 none. V. 86, p. 669.

**BONDS.**—The 1st consol. mtge. (see abstract in V. 59, p. 783; see also V. 81, p. 1850 V. 84, p. 392) is limited to \$120,000,000, viz: Issued to June 30 1907 (of which \$1,050,300 in treasury) \$50,105,300

Issuable only to "prior bonds" (see V. 59, p. 783) 64,050,000

retire certain (stocks (see V. 59, p. 786) 5,700,000

(equipment obligations (see V. 79, p. 786) 99,400

To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786) 42,300

Prior bonds must be paid by maturity, except those of Atl. & Charl. Air Line, Ala. Cent., Charl. Col. & Aug. and Richm. York River & Ches.

Application of \$200,000,000 Development and General Mtge. Bonds.

Issuable forthwith to refund payments for equipment heretofore made, investments in securities and advances to subordinate roads, acquisitions, double-tracking, &c. \$15,000,000

Reserved for following purposes:

(1) To retire divisional prior liens not provided for by the consolidated mortgage. 31,188,000

(2) To retire not later than June 30 1909 \$18,000,000

(3) To retire equipment capital obligations maturing in the next 15 years. 18,000,000

(4) To acquire capital stocks of certain leased lines. 10,000,000

(5) To pay not later than July 1 1908 for Eastern Division of Tennessee Central and immediate improvements. 10,000,000

(6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding \$5,000,000 yearly for improvements and equipment and (b) in exchange for 1st mtge. bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired. 99,834,000

The "development and general mortgage bonds" after retirement of the \$16,000,000 collat. trust 5s of 1909, will be a first lien on 764 m. of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 m.; also on stocks giving perpetual rights to use freight and pass, terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions constructed or acquired. They will also be a second lien subject to existing divisional mtges., for which bonds are reserved, on 1,247 miles and a general lien subject to the 1st consols on the property covered thereby. See v. 62, p. 307; v. 66, p. 1468.

**Divisional 1st mtge. bonds.** Issued in 1898 on account of purchase of Mem. & Charl. Ry. bear 1 1/2 % interest since July 1 1906. The total authorized issue is \$8,000,000 but \$1,500,000 (of which \$120,000 issued) was reserved to build a line for which contracts were let in 1905, replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining \$1,117,000 is held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

**Second mtge. on former Mem. & Charl. securities** \$2,500,000 of 5s, of which \$1,500,000 owned by So. Ry. June 30 1907 and \$1,000,000 reserved for improvements. St. Louis Division mtge. covers the former Lou. Evansv. & St. L. RR., consisting of 374 miles of main line and branches, the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138; V. 84, p. 392.

The collat. trust 4s of 1901 have been issued, \$ for \$, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for 4s & O. stock are now entitled to dividends at rate of 4 % per annum in perpetuity. V. 72, p. 242, 822. In 1907 \$8,097,900 of the \$9,472,000 bonds and \$5,070,200 of the \$6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

In April 1904 \$15,000,000 5-year collat. trust bonds (\$16,000,000 authorized issue) were secured by stocks and bonds in the treasury, giving an annual income of \$939,172, the proceeds being used to refund the \$4,000,000 collat. trust certificates of 1901 and \$10,000,000 certificates of indebtedness. V. 78, p. 1224, 1448, 2385.

Jointly with St. L. & San Fran. RR. guarantees bonds of N. O. Term. Co. V. 77, p. 38, 699; V. 79, p. 1466.

The \$15,000,000 6 % notes dated May 1 1908 are secured by deposit of \$20,000,000 "development and general" 4s, \$2,500,000 Tennessee Central prior lien 4s and \$2,000,000 Virginia & Southwestern first consol 5s. The notes are convertible into development and general 4s, series A, during the first year at 80, during the second year at 82 1/2, and during the third at 85. The collateral may be withdrawn by the company by payment in cash to be applied to the purchase or redemption of the notes, as follows: Development and general 4s, at the prices above stated, Tennessee Central bonds at 85 and Virginia & Southwestern at 90. The proceeds will be used to provide for improvements, construction and retirement of equipment obligations and redemption of \$3,000,000 sterling notes maturing June 1 and 2 1908. V. 86, p. 1226, 1286, 1410.

Equipment trusts mature as follows: Series E \$150,000 each J. & D. to June 1907, incl., and \$147,000 each J. & D. thereafter; series H, \$225,000 each M. & N. Late in 1908 \$2,800,000 4 % series K equipment trusts were sold. In 1906 \$9,000,000 series L, V. 81, p. 1850; V. 82, p. 1328, 3404.

equip. contracts June 30 1907, \$355,697. In July 1907 consols. were being issued in exchange, \$ for \$, for the \$2,000,000 Charl. Col. & Aug. 1st 5s; \$960,500 had then been exchanged. V. 73, p. 1265. Guaranty of Ala. Gt. Sou. certs., V. 81, p. 1725; V. 82, p. 162.

**GENERAL FINANCES.**—As to sale of \$15,000,000 6 % notes in 1908, see a preceding paragraph.

The proceeds of the sale of the \$5,000,000 stock of the Central of Georgia Ry. which was arranged in June 1907 will be paid to the Southern Ry. V. 84, p. 1533. In May 1908 \$15,000,000 3-year 6 % notes were sold. V. 86, p. 1226.

Official statement showing capital needs and expenditures during 12 years, V. 84, p. 159. In Jan. 1907 \$15,000,000 3-year 6 % notes were sold. V. 84, p. 221.

Extension of Atlanta & Charlotte Air Line bonds, V. 83, p. 1348.

**LATEST EARNINGS.**—1907-08. Gross, \$48,969,055; net, \$10,590,481 11 mos., July 1 to May 31, 1906-07. Gross, \$2,948,689; net, 10,782,116 For 6 months ending Dec. 31 1907, net, \$6,232,990, against \$7,104,563 in 1906; other income, \$1,214,652; charges, \$6,378,802; additions and betterments, \$165,926; balance, surplus, \$901,915.

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1906-07 was given at length in V. 85, p. 999, 1020. See also editorial, p. 974.

**Traffic.**—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1906-07 furnished only about 12 % (cost on about 4 %), while about 38 % was from mining industries (27 % being coal) and about 30 % was product of manufacturing. Ton rate, 0.979 cents per mile; revenue train-load, 201 tons.

**Years end, June 30—**

	1907	1906	1905	1904
Average miles operated	7,547	7,374	7,199	7,144
Freight	\$37,368,095	\$36,141,547	\$34,776,326	\$30,032,416
Passengers	14,683,005	13,239,114	12,471,572	11,314,045
Mail, express, &c.	4,606,894	4,240,778	3,898,210	3,763,316

Gross earnings—\$56,657,994 \$53,641,439 \$48,145,108 \$45,109,777

Net earnings—\$11,868,300 \$13,868,300 \$13,062,510 \$11,894,310

Other income—1,829,282 1,589,000 1,612,840 1,395,181

Total net income—\$13,787,994 \$15,457,300 \$14,678,434 \$13,389,491

Interest and rentals—\$11,265,616 \$9,853,358 \$9,290,433 \$8,952,328

Other deductions—768,391 1,374,703 1,289,918 1,030,569

Bal. sur. for year—\$1,753,987 \$4,229,239 \$4,095,083 \$3,498,594

Dividends on pref. (4 1/2 % \$2,400,000) (\$3,000,000) (\$3,000,000) (\$3,000,000)

**OFFICERS.**—Pres., W. W. Finley, Washington, D. C.; Sec., R. D. Lankford, 30 Church St., N. Y.; Treas., H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

**Directors.**—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin, Jr., Charles Steele, New York; C. Woodward, Harrisburg, Pa.; Robert M. Galloway, Charles Lanier and Edmund D. Randolph of N. Y. (V. 86, p. 1101, 1226, 1410, 1468; V. 87, p. 39, 98.)

**SOUTHERN RAILWAY, CAROLINA DIVISION.**—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c., 252 m.; Camden, S. C., to Marion, N. C., 171 m.; Asheville, N. C., to Alston, S. C., 134 m.; other branches, 138 m.; total, 695 miles. Leased to the So. Ry. Stock authorized, \$7,798,700, all owned by the So. Ry. Of the general 1902 (\$18,000,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the So. Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., A. B. Andrews. (V. 75, p. 31, 136.)

**SOUTHWESTERN RR. (Ga.)**—Owens Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c. with branches; total, 333 miles. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry. at a rental of 5 % on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

**SPOKANE INTERNATIONAL RR.**—Owens from Spokane, Wash., to Yahk, B. C., on the Can. Pac. Ry., about 140 m., opened late in Oct. 1906. Canadian Pacific, with which road it has a traffic agreement, has a 10-year option to purchase 51 % of stock, with right to remaining stockholders to sell at same price. Stock, \$4,200,000; par of shares, \$100. Bonds, \$4,200,000 (see table above), have been sold. V. 81, p. 156, 1551. Pres., Daniel C. Corbin; Sec. and Treas., Alfred C. Chapin, 192 B'way, N. Y. (V. 82, p. 101.)

**SPOKANE PORTLAND & SEATTLE RY.**—Owens from Pasco, Wash., to Vancouver, 221 miles; also branch from Goldendale to Lyle, 42 miles. To extend when completed from Spokane, Wash., via Kennewick, to Vancouver, Wash., and Portland Ore., with branch as aforesaid, a total of 417 miles. From Vancouver to a point near Portland the line is owned as to an undivided two-thirds by the company, and as to an undivided one-third by the Northern Pacific Ry. Jointly controlled by Northern Pacific and Great Northern. Stock authorized, \$35,000,000, being increased from \$10,000,000 in April 1908.

Bonds (\$100,000,000 authorized issue) are to bear interest at a rate to be determined from time to time. Of the bonds, \$40,000,000 are issuable to complete the 417 miles, the remaining \$60,000,000 being reserved for additional mileage, branches, second track, equipment, &c. V. 86, p. 1530

**SPOKANE TERMINAL CO.**—See "Electric Railway" section

**SPRINGFIELD UNION DEPOT CO.**—V. 77, p. 770; V. 79, p. 2589.

**SPUYTEN DUYVIL & PORT MORRIS RR.**—Owens 6 m. double track and connects the N. Y. C. & Hudson with the N. Y. & Harlem. Leased to N. Y. C. & H. Dec. 31 1907 at 6 % on stock.

**STATE LINE & SULLIVAN RR.**—Owens Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$900,250 (par, \$50). Dividend, 1 %, paid Dec. 7 1904. Mtge. covers 5,000 acres coal lands. The bonds are subject to call at 108 at or after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & R.R. (rental, \$40,000 per ann.), and so oper. by Lehigh Valley. (V. 74, p. 479 V. 76, p. 322.)





For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate %	When Payable.	Where Payable, and by Whom.	
<b>RAILROADS.</b>								
Texas Midland RR—Mortgage (\$750,000 in 2d M).....	111	1893	\$1,000	\$900,000	5	J & J	None in 1905-1906.	April 1 1903
Texas & N O of 1874—Sabine Div 1st M gold.....	104	1882	1,000	2,575,000	5	M & S	So Pac, 120 B'way, N Y	Sept 1 1912
Consolidated mortgage for \$4,135,000.....	209	1894	1,000	1,620,000	5	J & J	do	July 1 1914
Dallas Div 1st M gold \$20,000 per mile (text). Un.c.	1,387	1888	1,000	3,997,000	4	F & A	do	Aug 1 1930
Texas & Pacific—First consol (now first) M gold. F.P.c.	1,387	1888	1,000	25,000,000	5	J & D	Mercantile Trust Co, N Y	June 1 2000
Second cons in M (\$25,000,000) (see rem). Me.c.	1,387	1888	1,000	24,660,975	5	March 1	3 1/4 % paid March 1 1908	Dec 1 2000
Louisiana Div Br lines 1st M gold \$12,500 p m.....	398	1901	1,000	4,970,000	5	J & J	Mercantile Trust Co, N Y	Jan 1 1931
Texas Short Line—First mortgage gold.....	9 1/2	1901	1,000	175,000	5	J & J	U S Mort & Tr Co, N Y	Jan 1 1921
Tidewater & Western—1st M \$600,000 gold.....	92	1905	1,000	300,000	4	J & J	Virginia Tr Co, Richm	July 1 1955
Tiege RR—First mortgage due 1882 & extended gold	46	1852	500 &c	239,500	5	M & N	Newbold's Son & Co, Phil	Nov 1 1915
Tol & Angolia & W—1st M g red 102 1/2 (V 80, p 164).....	196	1885	1,000	175,000	5	M & N	Ohio Sav Bk & Tr Co, Tol	Sept 1 1922
Tol & Ohio Central—First M gold (V 33, p 436).....	196	1885	1,000	3,000,000	5	J & J	Central Trust Co, N Y	July 1 1935
Western Division first mortgage gold.....	Test.	1892	1,000	1,000,000	5	A & O	do	Oct 1 1935
General M (V 62 p 594) (\$2,000,000) gold.....	335	1894	1,000	2,000,000	5	J & D	do	June 1 1935
St Mary's Division first mortgage gold \$500,000 Moc	61	1901	1,000	500,000	4	F & A	Morton Trust Co, N Y	Feb 1 1951
do first pref inc \$500,000 non-cum 4 %.....	61	1901	1,000	500,000	Oct 1 if	earned.	Second Nat Bank, Toledo	Feb 1 1951
Car trusts—see text.								
Quar'd Bonds.—Kan & Mich Ry—See that co.								
K & H C & C M g \$3,500,000 s f red 110 after '11. Me	---	1901	1,000	3,000,000	5	J & J	J P Morgan & Co, N Y	July 1 1951
Continental Coal first M gold s f red at 110 after '12. S	---	1902	1,000	2,750,000	5	J & A	do	Feb 1 1952
Tol & Ohio Cent Ext 1st M (foreclosed) Int only guar	---	1888	1,000	300,000	5	M & N	do	Nov 1 1938
Teledo Peoria & Western. 1st M (for \$5,000,000) F.c.	230	1887	1,000	4,895,000	4	J & J	Amer Exch Nat Bk, N Y	July 1 1917
Tol & Riverside—1st M g red 102 1/2 to March 1900 text.	---	1902	1,000	1,000,000	5	M & N	do	Nov 1 1947
Teledo Terminal—1st M \$6,000,000 gold Int guar.....	31.27	1907	1,000	4,000,000	4 1/2	J & J	Columbia Trust Co, N Y	Nov 1 1947
Teledo Saginaw & Muskegon—First mortgage.....	96	1888	1,000	1,662,000	5	M & N	J All owned by Grand Tr	July 1 1918
Teledo St Louis & West—Pref stock 4 % n-c.....	---	1900	100	10,000,000	4 in 1907	A & O	Checks mailed.	Apr 18 '08 2 %
Prior lien mortgage \$10,000,000 gold.....	451	1900	1,000	9,550,000	3 1/2	J & J	Central Trust Co, N Y	July 1 1925
First M g \$6,500,000 s f red after July 1900 text.....	451	1900	1,000	4,000,000	5	A & O	do	Oct 1 1935
Gull tr bonds secured by C & A stock, Ser A.....	---	1907	1,000	6,380,000	4	F & A	A New York	Aug 1 1917
do do do ser B.....	---	1907	1,000	5,047,000	2-4	F & A	A New York	Aug 1 1917
Equip Trust (V. 63, p. 39) g \$50,000 due s-a PeP.c	---	1906	1,000	850,000	4 1/2	M & S	Penn Co Ins on Lives, &c	Sept '08-Sept '10
Teledo Walhonding Valley & Ohio Stock \$4,000,000	236	1887	1,000	3,235,000	2 in 1907	Yearly	All owned by Penn Co	Dec 30 '07 2 %
First mortgage (\$20,000) g guar p & l (end). F.c.	---	1891	1,000	1,500,000	4 1/2	J & J	Farmer's L & Tr Co, N Y	July 1 1931
per mile \$4,000,000 C do.....	236	1893	1,000	978,000	4 1/2	J & J	do	July 1 1933
gold C do.....	---	1902	1,000	1,453,000	4	M & S	do	Sept 1 1942
Tombigbee Val—1st M \$1,200,000 gold (see text). K	63	1906	1,000	295,000	5	A & O	New York	April 1 1956
\$650,000 additional ss in treasury June 30 1907; to	---	---	---	---	---	---	---	---

**SECURITIES.**—The stock is \$5,000,000, all but \$400 owned by the So. Pac. First 7s are purchased by the s. f. at not over 110. There were also June 30 1907 \$300,509 Texas school fund 6s, Int. M. & N. prin, payable 2 % per annum. Lands unsold (451,954 acres on June 30 1905) became a free asset Aug. 1 1905 on maturity of the main line mortgage.

The first mortgage of 1900 secures bonds at 210 cents per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, \$748,000 6s, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

In year ending June 30 1907, gross, \$4,201,198; net, including other income, \$1,034,045; surplus over charges, \$470,900; In 1905-06, gross, \$3,469,118; net, \$504,081.—(V. 80, p. 1425.)

**TEXAS & PACIFIC RY.**—(See Map Mo. Pac.)—New Orleans, La. west to El Paso, Tex., 1,160 miles; Marshall via Texasark, Jct. and Whitehouse to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 93 m., Sierrita Blanco to El Paso, trackage, leaving amount owned 1,793 m. Branch from Bunkie, La., south to Eunice, 37 miles, was completed Dec. 1907.

**TEXAS & PACIFIC RY. (Continued).**—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter.

**STOCK.**—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100. Missouri Pacific (incl. Iron Mt.) June 30 1907 owned \$6,555,000 stock.

**BONDS.**—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$500,000 5s of 1902) are guaranteed principal and interest, by endorsement, V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue \$5,000,000, of which \$1,143,000 outstanding), are also guaranteed, and \$100,000 Denison & Pacific Suburban 5s, V. 83, p. 86, p. 702. Salt V. 82, p. 1440.

Louisiana Branch Lines mtg. is limited to \$7,000,000. V. 72, p. 377, 1189.

Interest scrip, income and land grant bonds (a stock liability), retirable under reorganization agreement, \$112,192; other scrip, \$7,605.

On 4d M. income 5s there is no right to foreclose unless default is made on 1st mtg. In 1900 1st payment on incomes, viz: 1 1/2 % in 1901, 4 %; since to March 1 1907, 5 % yearly; 1908, 3 1/4 %. All except \$80,000 of the Texas & Pac. 2ds have been exchanged for 65 % in new St. Louis Iron Mt. & South, gold 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Funded debt per mile owned Dec. 31 1907, \$30,058; Int. charge, \$1,458 (of which \$663 conditional on earnings); cap. stock, \$20,564.

Eq. bonds (par \$1,000) Date. Outstanding. Rate. Maturity.

Tex. & Pac. Equip. Assn. 1905-06 \$891,000 4 1/2 % to Dec. 15 1916.

Equip. bonds, Ser. "AA" 1907 2,700,000 5 % \$155,000 s-a to June 17 1917.

**EARNINGS.**—5 mos. ending June 21 1908, gross, \$5,793,217; 1907, \$7,941,576.

**ANNUAL REPORT.**—Report for 1907 was in V. 86, p. 702.

Year ending Dec. 31—

1907.	1906.	1905.
Miles operated.....	1,885	1,848
Gross earnings.....	\$16,671,668	\$14,914,608
Net earnings.....	5,093,728	5,059,685
Other income.....	110,553	56,017

Total net income.....	\$5,204,281	\$5,115,702	\$4,504,387
Interest on first mortgage.....	\$1,493,625	\$1,475,659	\$1,507,783
Interest on second incomes.....	(3 1/2) \$863,664	(5) \$1,233,806	(5) \$1,233,806
Taxes.....	604,800	334,764	345,438
Improvements, equip., discount, &c.	2,502,742	1,742,045	1,448,121

Balance.....def. \$259,850 sur. \$330,437 def. \$30,763  
—(V. 84, p. 1489; V. 86, p. 422, 667, 792, 920, 1160.)

**TEXAS SHORT LINE RR.—TEXAS SOUTHERN RY.**—See page 169.

**TIDEWATER & WESTERN RY.**—See Virginia Ry.

**TIDGUA RR.**—See "Supplement" of July 1894. Stock, common, \$390,900, and \$189,700 preferred; par, \$50.

**TOLEDO & OHIO CENTRAL RY.**—(See Map.)—This road includes:

Lines owned—	Miles.	Trackage (37 miles)—	Miles.
Teledo to Bremen.....	173	Walbridge to Toledo.....	5
Alum Creek to Truro Junction.....	4	Bremen to New Lexington.....	11
New Lexington to Corning.....	13	To Chaucery, Carrington, &c.....	30
Whitmore to Thurston.....	148		
Pao. to St. Mary's, V. 73, p. 660.	60	Total operated.....	441
		Kanawha & Mich. (which see).....	177
Total owned.....	393		

Owens all the stock and bonds of Zanesville & Western Ry., Columbus to Shawnee and Zanesville O., with branches 126 miles (of which 40 miles not owned) operated separately. V. 75, p. 806.

In June 1901 the Hocking Valley Ry. had acquired all except \$54,100 of the \$5,000,000 com. and \$11,800 pref. stock of the \$3,708,000 in exchange for 70 % of Hocking Val. stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hock. Val. Recn. V. 69, p. 1845; V. 71, p. 865. Oper. separately.

**DIVIDENDS.**—On common, In 1891, 2 %; In 1892, 4 %; 1893, 2 %. On pref., April 1890 to July 1896, inclusive, 5 % yearly. None since.

**GUARANTIES.**—The company guarantees the principal and int. of the Kanawha & Michigan first mortgage bonds (see that company) and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 289) and Continental Coal Co. bonds (V. 78, p. 499); also guarantees interest only on \$300,000 T. & O. Cent. Ext. 5s (foreclosed). Special equipment, &c., loan June 30 1907, \$150,000.

Equip. Bonds (par \$1,000)—Date. Outstg. Rate. Maturity.

Equip. notes due \$32,000 s-a.....	1906	\$28,000	4 1/2 %	Jan. '09-Jan. '13
do \$25,000 s-a.....	1907	475,000	4 M & N 15	Nov. '08-May '17
Zanesville & Western Cent. Trust Ser 1st	1907	475,000	5 %	Dec. '08-Dec. '17

**EARNINGS.**—11 Mos. Gross. Net. Dividend. Charges. Bal., Sur.

July 1 to 1907-08.....	\$3,836,290	\$1,065,695	\$180,385	\$445,058	\$801,022
May 31, 1906-07.....	4,427,119	1,371,395	7,076	406,029	972,442

**ANNUAL REPORT.**—Report for 1906-07 was in V. 85, p. 789. Of total tonnage in 1907, 73 % was bituminous coal.

Years end. June 30—	1907.	1906.	1905.	1904.
Gross earnings.....	\$4,866,661	\$4,072,163	\$3,766,651	\$3,598,684
Net earnings.....	\$1,714,539	\$1,148,895	\$973,060	\$927,331
Other income.....	82,341	17,248	14,909	109,403

Total net income.....	\$1,796,880	\$1,166,141	\$987,969	\$1,036,734
Interest, taxes, &c.....	\$611,585	\$612,214	\$619,567	\$605,434
Additions, improv'ts, &c.	826,765	312,810		

Bal. for year.....sr. \$356,530 sr. \$241,117 sr. \$365,402 sr. \$431,300  
Pres., N. Monsarrat.—(V. 85, p. 723, 789; V. 86, p. 109, 481.)

**TOLEDO PEORIA & WESTERN RY.**—(See Maps of Pennsylvania RR.)—Owens from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Warsaw, 1 mile; trackage to Peoria and Burlington, Ia., 17 miles; total, 248 miles.

**ORGANIZATION.**—In 1894 joint ownership and management by Pa. RR. and C. & O. was arranged. Stock, \$4,500,000 (par \$100); outstanding, \$4,076,900. Mortgage abstract, V. 45, p. 242.

Equipment trusts and notes June 30 1907, \$221,244; bills payable, \$605,000. Including \$220,000 issued Jan. 1905 to pay off the debenture scrip.

**EARNINGS.**—12 mos., 1907-08.....Gross, \$1,220,541; net, \$235,179  
July 1 to June 30, 1906-07.....Gross, \$1,309,216; net, \$289,153  
Twelve mos. deficit under charges, \$42,124 in 1907-8, ag't sur \$1,672.

**ANNUAL REPORT.**—Years ending June 30:

Year—	Gross Earnings.	Net Revenue.	Int. & Taxes	Balance.
1907-08.....	\$1,309,216	\$259,153	\$267,180	sur. \$1,772
1905-06.....	258,000	278,000	278,000	def. \$642

—(V. 80, p. 707; V. 81, p. 669, 1433; V. 83, p. 689, 819; V. 85, p. 408.)

**TOLEDO RIVERSIDE RY.**—Bonds were guaranteed by endorsement as to principal and interest by Toledo Ry. & Terminal Co. (old company), Cincinnati Hamilton & Dayton and Pere Marquette. V. 79, p. 968. Pres., H. B. Ledyard; V. P., Wm. Cotter. Directors, Jan. 1908, V. 86, p. 170.—(V. 86, p. 287.)

**TOLEDO TERMINAL RY.**—Owens a single-track, total bet. 27.77 miles in length, opened Oct. 1 1903, around the city and suburbs (including two bridges), with 2 1/2-mile branch to terminal station; total, 31.27 miles.

**ORGANIZATION.**—Successor Dec. 31 1907, per plan V. 85, p. 1402, 1463, of the Toledo Ry. & Term. Co., sold in foreclosure May 28 1907. Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347; V. 86, p. 170.

Stock auth. \$6,000,000; outstanding, \$4,000,000. Of the \$6,000,000 new bonds \$2,000,000 will be reserved for future requirements. The Pere Marquette and the Cin. Ham. & Dayton will each guarantee payment of 20 % of the interest on the bonds and the Pennsylvania Co., Lake Shore & Mich. South., Mich. Cent., Tol. St. L. & West. and Grand Trunk Western, 12 % each, and in consideration receive same per cent in new stock.

**TOLEDO SAGINAW & MUSKOGON RY.**—See page 169.

**TOLEDO ST. LOUIS & WESTERN RY.**—(See Map.)—Owens from Toledo to East St. Louis, 451 m., 61 1/2 and 70-lb. steel; sidings, &c., 171 miles; also has trackage to St. Louis and Toledo Union depots. Owens jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4 % bonds; present issue \$2,000,000. V. 76, p. 655.

**ORGANIZATION.**—Successor of Tol. St. L. & K. City foreclosed. V. 70, p. 1196. In Aug. 1907 it was arranged to acquire control of the Chicago & Alton, viz: \$6,880,000 pref. and \$14,420,000 com. stock. See Bonds below. The construction of 7 miles from Panama to Litchfield will afford a short line to Kansas City. V. 85, p. 470, 532, 795.

**STOCK.**—Common and preferred 4 % non-cum., \$10,000,000 each; par \$100. Dividend on preferred in 1907, 4 % (A. & O.); In 1908, April, 2 %.

**BONDS.**—Of the prior lien 3 1/4 %, \$450,000 was in the treasury June 30 1907. Additional first mortgage bonds not to exceed \$10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to \$12,000,000. Ser. A being issued in exchange for C. & A. pref. stock \$ for \$ and Ser. B (bearing int. at 2 % to July 31 1912 and 4 % thereafter) in exchange for C. & A. com. stock on the basis of \$35 in bonds for \$100 common stock. V. 85, p. 1647; V. 86 p. 1468.

**EARNINGS.**—11 mos., 1907-08.....Gross, \$3,537,751 net, \$1,030,624  
July 1 to May 31, 1906-07.....Gross, \$3,804,788; net, 1,099,716

**REPORT.**—For year ending June 30 1907 was in V. 85, p. 1267.

Year.....	Gross.	Net.	Ord. Inc.	Charges.	Taxes.	Sur.
1906-07.....	\$4,181,966	\$1,378,810	\$33,857	\$634,137	\$133,443	\$645,067
1905-06.....	4,205,051	1,189,025	26,265	617,375	125,592	472,323

Dividend on pref. stock, 2 %, paid in 1906-07, calls for \$200,000.

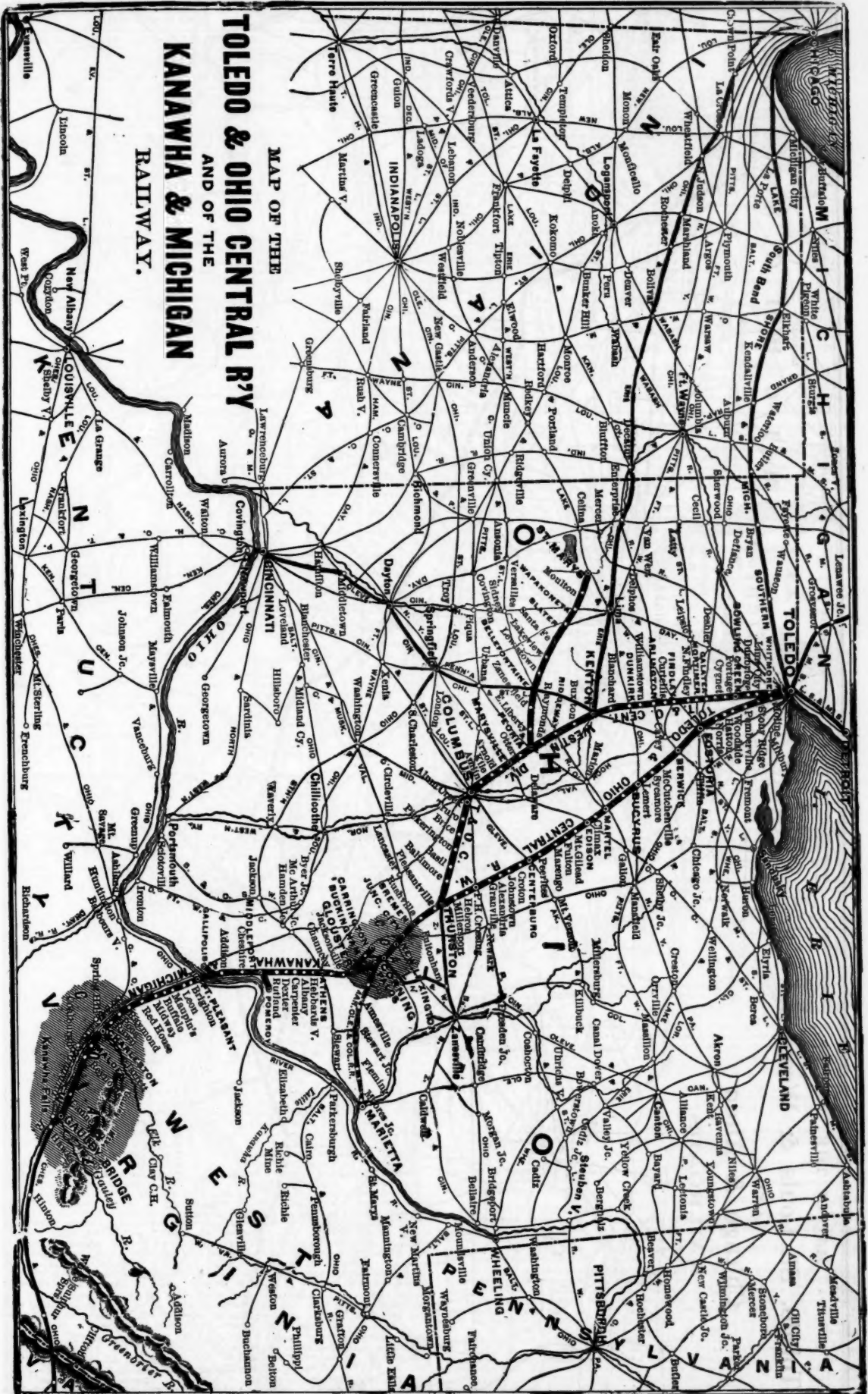
**OFFICERS.**—Chairman of the Board, Wm. A. Read; President, T. P. Shotts; Sec. and Treas., James Stewart MacKie.

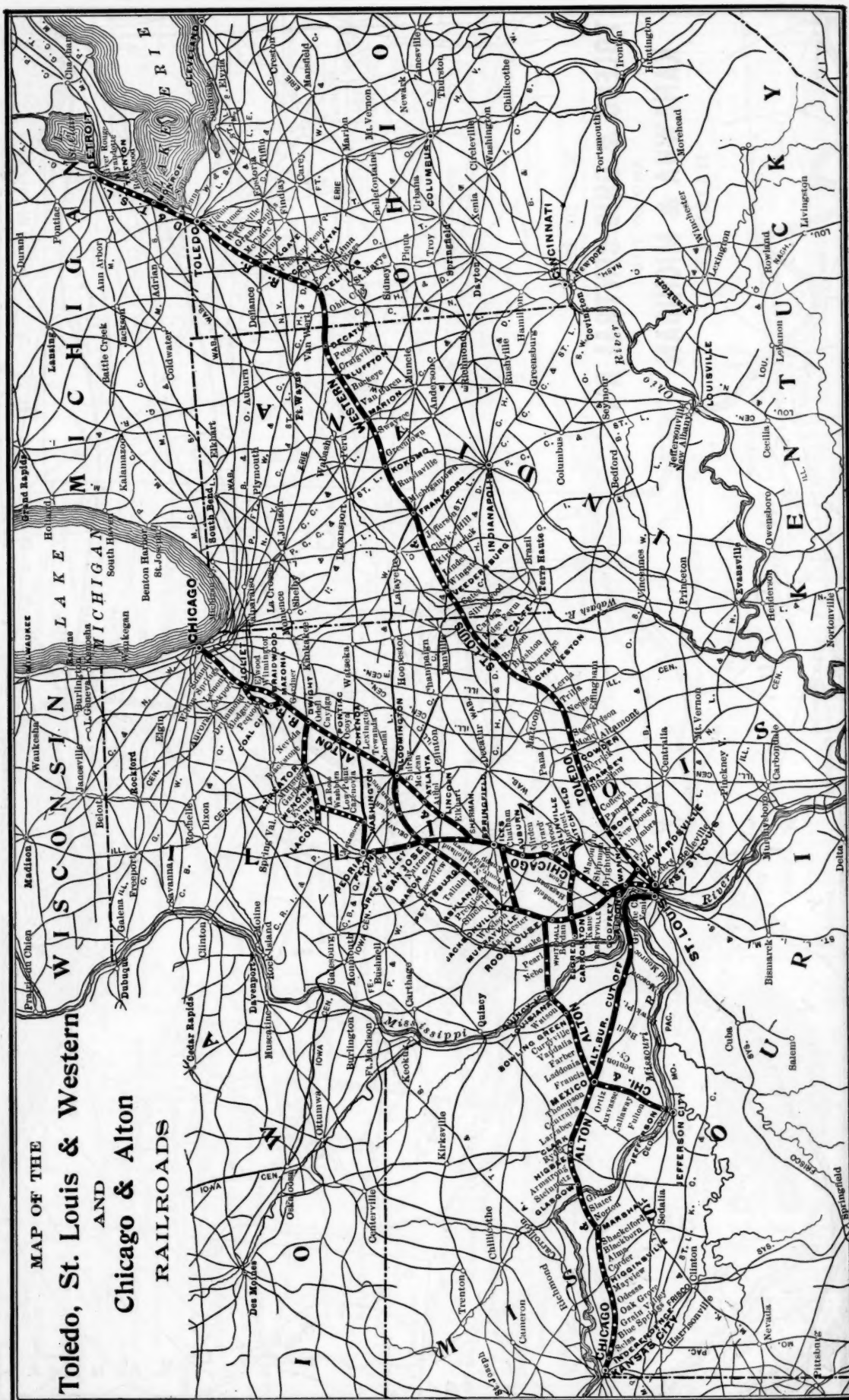
**Directors.**—Wm. A. Read, Chairman; Hugo Blumenthal, James N. Wallace, Thos. H. Hubbard, Chas. H. Tweed, J. Crosby Brown, J. J. Emery, C. S. W. Packard, T. P. Shotts, Edwin Hawley and H. E. Huntington. Office, 60 Wall St., N. Y.—(V. 85, p. 1647; V. 86, p. 1468.)

**TOLEDO WALHONDING VALLEY & OHIO RR.**—(See Maps Pennsylvania RR.)—Owens road in operation from Toledo Junction to Toledo O., 81 miles, and from Londonville to Coshocton, O., 48 m.; Sandusky Co. Columbus, 110 miles. Total owned, 236 miles; trackage (Pitts. P. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 m.; total, 245 miles. Leased for net earnings



MAP OF THE  
TOLEDO & OHIO CENTRAL RY  
AND OF THE  
KANAWHA & MICHIGAN  
RAILWAY.







RAILROADS.	Miles of Road.	Date of Bonds.	Sts. or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stock Last Dividend.
				Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.								
Tonopah & Goldfield—1st M \$1,500,000 g red	91	1906	\$1,000	\$319,000	6 g	J & J	Land Title & Tr Co. Phil	Jan 1 1909-1921
Ton & Rids—1st M \$1,000,000 g red	88	1906	1,000	250,000	4 1/2	J & J	do	1906
Bullfrog-Goldfield consol M \$2,000,000 gold	FP	1908		See text	5 g	J & J	do	July 1 1938
Sterling bonds, redeemable		1908		\$175,000	5 g	J & J	do	
Toronto Ham & Buff—1st M gold \$40,000 p m. AB c	58	1896	1,000	3,280,000	4 g	J & D	Lincoln Nat Bank, N Y	June 1 1946
Second mortgage \$1,000,000 gold	58	1894	1,000	1,000,000	4 g	J & D	do	June 1 1946
Texas—First mort \$500,000 gold	42	1906	1,000 & c	434,000	5 g	J & J	Standard Trust Co, N Y	Jan 1 1906
Traverse City Leel & Man—First M \$300,000 gold c&r	30	1902	1,000	300,000	5 g	A & O	In default	April 1 1932
Traverse City RR—First mortgage gold	26	1883	1,000	250,000	3 g	J & J	Winslow, Lanier & Co. N Y	Jan 1 1933
Trenton Delaware Bridge—First mortgage		1877	1,000	322,000	7 J	J & J	Treasurer's Office, Phila	July 1 1917
Trinity & Brazos Valley—Equipm & gen (textile) 100		1907	1,000	450,000	5 g	A & O	Guaranty Trust Co, N Y	Oct '08-Apr '17
Troy & Greenbush—Stock 7 rental New York Cent	6	80		275,000	7 J & D	J & J	Troy, N Y	Jan 1 1906 3 1/4 %
Tuscarora Valley—First mortgage \$150,000 gold	27	1897		150,000	5 g	J & J	Metropolitan Tr Co, N Y	July 1 1917
Utica & Delaware—Cons M for \$2,000,000 gold C&c	101	1888	1,000	2,000,000	5 g	J & D	Central Trust Co N Y	June 1 1928
Refunding mortgage \$2,200,000		1902	1,000	1,000,000	4 g	A & O	do	Oct 1 1932
Usadilla Valley—First M \$200,000 gold redeem at 110	19	1904	250 & c	200,000	4 g	J & J	Office, 135 B'way, N Y	Jan 1 1934
Underg Elec Ry London—Prior lien bds call at par text		1908	£ & c	£1,000,000	5 g	M & N	do	Nov 1920
4 1/2 % bonds \$3,000,000 call at par		1908	£ & c	See text	4 1/2	J & J	do	Jan 1 1933
Income bonds 6 % non-cum call at par		1908	£ & c	See text	Up to 6	Semi-an	do	Jan 1 1948
4 1/4 % pwr-h debts £850,000		1905	£1,000	£775,000	4 1/4	M & N	Registration Off, London	July 1 1908 2 1/4 %
Union Pacific RR—Common stock \$296,178,700			100	195,477,900	See text	See text	Office, 120 B'way, N Y	July 1 1908 2 1/4 %
Preferred stock limited to 4 % non-cum \$200,000 000			100	99,344,100	In 1907	do	do	Apr 1 1908
First M g Ry and land grant \$100,000,000 g	2,040	1897	500 & c	100,000,000	4 g	J & J	do	July 1 1947
Bonds, redeemable, convertible (text)		1907	500 & c	73,762,000	4 g	J & J	New York	July 1 1927
1st lien & ref at red 107 1/4 beg 1918	Text	1 08	\$ & c	50,000,000	4 g	M & N	New York and London	June 1 2008
United N J & Canal Co—Stock 10 % guaranteed	7 1/4	1901	1,000	75,000	10 g	M & N	International Tr Co, Balt	May 1 1931
General mortgage of Loan of 1904 gold	258	1878	1,000	841,000	6 g	M & S	Office, Philadelphia	Sept 1 1908
1871 for \$20,000. Loan of 1923 gold	r	1883	1,000	1,824,000	4 g	F & A	do	Feb 1 1923
000 (now first mort) Loan of 1929 gold	c&r	1899	1,000	6,020,000	4 g	M & S	do	Sept 1 1929
gaurd FP secures Loan of 1934 gold	c&r	1894	1,000	5,448,000	4 g	M & S	Nat Bk Com, N Y & Phil	Mar 1 1934
all equally. Loan of 1951 gold p & i guar	canal	1901	1,000	5,689,000	3 1/2 g	J & J	do	Mar 1 1951
United Verde & Pacific—First M \$300,000	26	1895	1,000	300,000	6 J	J & J	Morton Trust Co N Y	Jan 1 1920
Utica & Black River—See Rome Watertown & Ogdensburg								
Utica Chen & Susa Val—Stock 6 % guar by D L & W	97		100	4,000,000	6	M & N	D L & W RR, New York	May 1908 3 %
Utica Clinton & Binghamton			100	849,285	See text	F & A	On Nat Bk, Utica, N Y	Feb 10 1908 1 1/4
First mortgage guar p & i by Del & Hud (end) N W	11	1889	1,000	800,000	5 J	J & J	Del & Hud Trust Co, N Y	July 1 1908 2 1/4
Valley (N Y)—Stock 5 % guaranteed by D L & W	11		100	750,000	5 J	J & J	Del Laek & West, N Y	July 1908 2 1/4
First mortgage (for \$500,000)	F	11	1881	400,000	5 F & A	do	do	Aug 1 1911

Dec. 20, 10%; 1907, April, 10%. On pref., May 1, 3 1/4%; Nov. 1, 3 1/4% and 10% ext. Dec. 20, 10%; 1907, April, 10%.

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), the entire issue being subject to call at 102 1/2; the Land Title & Trust Co., Philadelphia, is mortgage trustee. V. 82, p. 806.  
REPORT—For 5-2-3 months ending Dec. 21 1907, gross, \$1,000,431; 1908-538 in 1900. V. 86, p. 109. Report for year ending June 30 1907, in V. 85, p. 1396, showed: Gross, \$2,386,594; net, \$1,090,261; other income, \$7,090; interest, taxes, sink, fund, &c., \$254,301; div. on pref. stock (30%), \$150,000; div. on com. stock (30%), \$495,000; bal., sur., \$195,058. Pres., C. K. Lord, Bullitt Bldg., Philadelphia; Asst. to Pres. and Comp., J. W. Reinhardt, Tonopah, Nev. (V. 86, p. 795, 1287.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued per plan V. 86, p. 1287, \$3,640,000 "A" and \$1,640,000 "B" stock (both of equal rank) in exchange for the entire stock (\$1,500,000) of the Tonopah & Tidewater RR. and \$2,000,000 stock of the Bullfrog-Goldfield RR. The earnings of the two operating companies are to be kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. and Treas., C. B. Zabriske, 100 William St., N. Y. (V. 86, p. 1468.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles, completed Dec. 1907; also branch from Death Valley Jct. to Beatty, 7 miles; extension proposed to Tonopah, Nev., 110 miles. Also further extension believed to be contemplated from Goldfield to Ely, 200 miles. Stock auth., \$1,500,000. The debenture stock certificates are guar. by the Borax Consolidated, Lim., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753, 871, 1440. In Feb. 1908 it was arranged to issue \$175,000 redeemable 5 % sterling bonds, guaranteed by Borax Consolidated, to complete the line. V. 86, p. 722. Pres., Frank M. Smith, 100 William St., N. Y.; Sec. and Treas., C. B. Zabriske, Office, Pacific Electric Bldg., Los Angeles, Cal. (V. 85, p. 121; V. 86, p. 722, 1287.)

BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles. Control changed in 1908. Of the consol. \$2,000,000 authorized issue, \$1,250,000 were issued to take up 1st 6s, \$350,000 have been sold to provide for construction, equipment, &c., as required, \$250,000 are reserved to take up 1st 6s held by the public and \$150,000 for future purposes. V. 86, p. 1287.

TORONTO, HAMILTON & BUFFALO RR.—Hamilton to Watford, Ont., 7 miles; Hamilton to Welland, 38 miles; branches 7 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the stock, \$2,500,000, 10 % is held by Canadian Pacific and 51 % by N. Y. C. V. 61, p. 559; V. 68, p. 475, 1134; V. 69, p. 29. For 11 months ending May 31 1908, gross, \$793,168, against \$329,990 in 1906-07. For year ending Dec. 31 1907, gross, \$927,059; net, \$778,633; int. and taxes, \$171,200; bal., sur., \$75,307. (V. 70, p. 1705.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 63, p. 97.  
Stock auth., \$2,500,000; par \$100; outst., \$335,000. V. 68, p. 926. Year ending Dec. 30 1906, gross, \$64,173; net, \$20,601. Pres., E. B. Alsop, 1502 20th St., N. W. Washington; V.-P. and Gen. Mgr., J. F. Hays, Brevard, N. C.; Treas., A. K. Orr. (V. 83, p. 97.)

TRAVERSE CITY LEELANAU & MANIST. RR.—See V. 86, p. 975.

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the \$205,000 stock and all the \$190,000 of 5 % income bonds; V. 78, p. 1448. For year ending Dec. 31 1907, gross, \$89,272; net, \$7,606; interest, \$7,500; rentals, taxes, &c., \$7,114; balance, deficit, \$7,008. (V. 78, p. 1448.)

TRENTON (DELAWARE) BRIDGE CO.—Owns bridge 0.10 miles in length. Leased in 1877 to Nov. 1 1890, lease being assigned to Penn. RR.; rental, \$32,000 yearly and two-thirds of taxes paid by the Bridge Company. Stock, \$298,900. Bonds are guaranteed, prin. and int.

TRINITY & BRAZOS VALLEY RR.—Owns Cleburne to Houston, Tex., 236 miles, of which Mexia to Houston, 187 m., opened Feb. 1907; also Teague, Tex., 14 m. southeast of Mexia, northward to Waxahachie, 67 miles, opened Apr. 1907. Has trackage rights from Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 53 miles, and from Waxahachie to Dallas, 31 miles. Total operated, 422 miles. V. 83, p. 695, 1172. Stock, \$600,000; par \$100. The Colorado Southern and Rock Island interests each own a half interest. V. 80, p. 1423, 2622; V. 82, p. 930, 986. In Aug. 1905 made a new first mortgage to secure 30-year 6 % bonds due 1935 at \$30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage. Outstanding June 1907, \$8,760,000. The 5 % equipment bonds of 1907, subject to call at 101, mature \$25,000 semi-annually, and are guaranteed jointly, principal and interest, by the Col. & Southern and Chic. R. I. & Pac. Ry. V. 84, p. 509. (V. 86, p. 287, 1161.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer 8 m. double track; leased to N. Y. Central in 1881 at 7 % on \$275,000 stock to Tuscarora Valley RR.—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, \$300,000; par, \$50; issued, \$150,000. Year 1906-07, gross, \$30,921; net, \$9,263; charges, \$9,085; balance, surplus, \$178. Pres., T. S. Moorhead. (V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (Hudson River), N. Y., to Oneonta 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, \$30,000; outst., \$1,900,000; par \$100. As to refunding 4 % of 1902 see V. 78, p. 967; V. 79, p. 153.  
Year ending June 30, Gross \$888,770 Net \$212,742  
1906-07 \$888,770 \$212,742  
1905-06 \$888,770 \$212,742  
1904-05 \$888,770 \$212,742

Entire surplus in 1905-06, and in 1904-05 \$50,000, was appropriated for repairs and renewals. (V. 75, p. 78, 667, 1110; V. 79, p. 133.)

UNADILLA VALLEY RR.—Owns road from Bridgewater to New Berlin N. Y., 19 miles. Stock \$200,000; par, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year ending June 30 1907, gross, \$50,771; net, \$19,286; interest, taxes, &c., \$9,800; balance, surplus, \$10,186. Pres., Lewis R. Morris. Office, 115 Broadway, N. Y. (V. 78, p. 1168.)

UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LIM.—Has in operation a system of underground and surface electric passenger railways in London and suburbs aggregating 102 miles double track (V. 79, p. 20, 1551, 2153; V. 83, p. 629) viz.:

Tube Cos.—Stk. mostly owned. Miles.	Surface—Maj. Stk. owned. Miles.
Baker St. & Waterloo Ry. London United Tramways (In operation 15 1/2 miles)	London United Tramways (In operation 15 1/2 miles)
Char. Cross Eus. & Hamp. Ry. Tunnel—Leased—Maj. stk. owned.	Metropolitan District Ry. (Incl. 3 1/4 miles jointly owned with others)
Opened June 22 1907	
Great Northern Piccadilly & Brompton Ry. Op'd Dec. 15 '06	

ORGANIZATION.—Incorporated on April 9 1902.

SECURITIES.—In Nov. 1907 holders in this country were requested to deposit their profit-sharing notes with the Guaranty Trust Co. under a deposit agreement. Speyer & Co., New York, Speyer Bros. of London and Lazard Speyer Ellissen of Frankfurt-on-Main purchased the Dec. 1 coupon, on over 95 % of the issue. V. 85, p. 1402; V. 86, p. 33. London committees V. 86, p. 338. See listing application to the New York Stock Exchange at length, V. 79, p. 2153; V. 79, p. 1081; V. 82, p. 753, 806. There is a \$1,000,000 loan secured by \$600,000 4 1/2 % second debenture power-house bonds and other collateral. On April 15 1908 Sir George Gibb was appointed receiver, preparatory to reorganization.

PLAN.—Under the plan (see V. 86, p. 1044) declared operative in May 1908 over 90 % of the £20,140,268 profit-sharing notes being deposited, the co. is to create (1) £1,000,000 5 % prior lien bonds due Nov. 1 1920, but subject to call any or all at par (£250,000 additional may be issued by sale of 4 1/2 % bonds); (2) £3,000,000 4 1/2 % bonds due Jan. 1 1933, and (3) £2,500,000 6 % income bonds due Jan. 1 1948, all secured in order named by same collateral as the profit-sharing notes, with an additional \$3,500,000 stock in tube companies and a third charge on the power house. Speyer & Co. will underwrite for a syndicate \$1,000,000 prior lien bonds and also 4 1/2 % bonds and income bonds due 1948 to provide up to \$300,000 for any deficiency of net earnings to meet interest on the 4 1/2 % bonds accruing after July 1 1908. Holders of profit-sharing notes will receive (per \$1,000) \$400 in 4 1/2 % bonds and \$700 in incomes. The holders of income bonds have eleven votes for each £100 principal of bonds, but cannot vote on putting the company in liquidation.

Names of Controlled Cos.	Total Issued.	Held by Parent Co. £	Names of Controlled Cos.	Total Issued.	Held by Parent Co. £
Bak. St. & Wat. erloo ord. stk.	1,723,320x1,425,490		a Metropolitan.	Ordin'y stock	3,235,000
4 % pref. stk.	660,000	551,980	5 % pf. stock	1,500,000	996,000
Perp. deb. stk.			2d do	1,470,000	1,470,000
4 %	761,000	101,000	4 % guar. stk.	21,250,000	6,590
Ch. E. & H. 4,328,000x4,326,000			3 % cons. per		
4 % pref. stk.	1,442,000	612,000	rent charges	2,116,666	
Gt. Nor. Plc. & Brompton	5,400,000x5,047,200		Deb. stk. etc.	22,835,825	
4 % perpetual			b London United Tramways.	Ordinary stk.	1,000,000
4 % pref. stock	1,458,000	258,000	5 % pref. stk.	1,250,000	153,770
x About 62 % of total issued share capital deposited for profit-sharing notes. y Has a vote on £537,351 on which holders have ceded their vote Underground Co.). z No vote. a Underground Co. has vote on £23,788.			1st M. 4 % deb.	1,649,930	

REPORT.—For year ending June 30 1907 in V. 85, p. 1642. Earnings of tube, &c. companies for half-years ending June 30 1907 and Dec. 31 1907. V. 86, p. 1033. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick. (V. 86, p. 338, 548, 983, 1039, 1044, 1101, 1287; V. 87, p. 168.)

UNION PACIFIC RAILROAD.—(See Map.)—The system embraces:

Lines owned directly—Miles.	Controlled—Practically Owned—Miles.
Council Bluffs to Ogden	1,012
Orin, Short Line RR., Kansas City to Denver	640
Denver to Cheyenne	106
Lasalle, Col., to Julesburg	149
Other branches, &c.	1,259

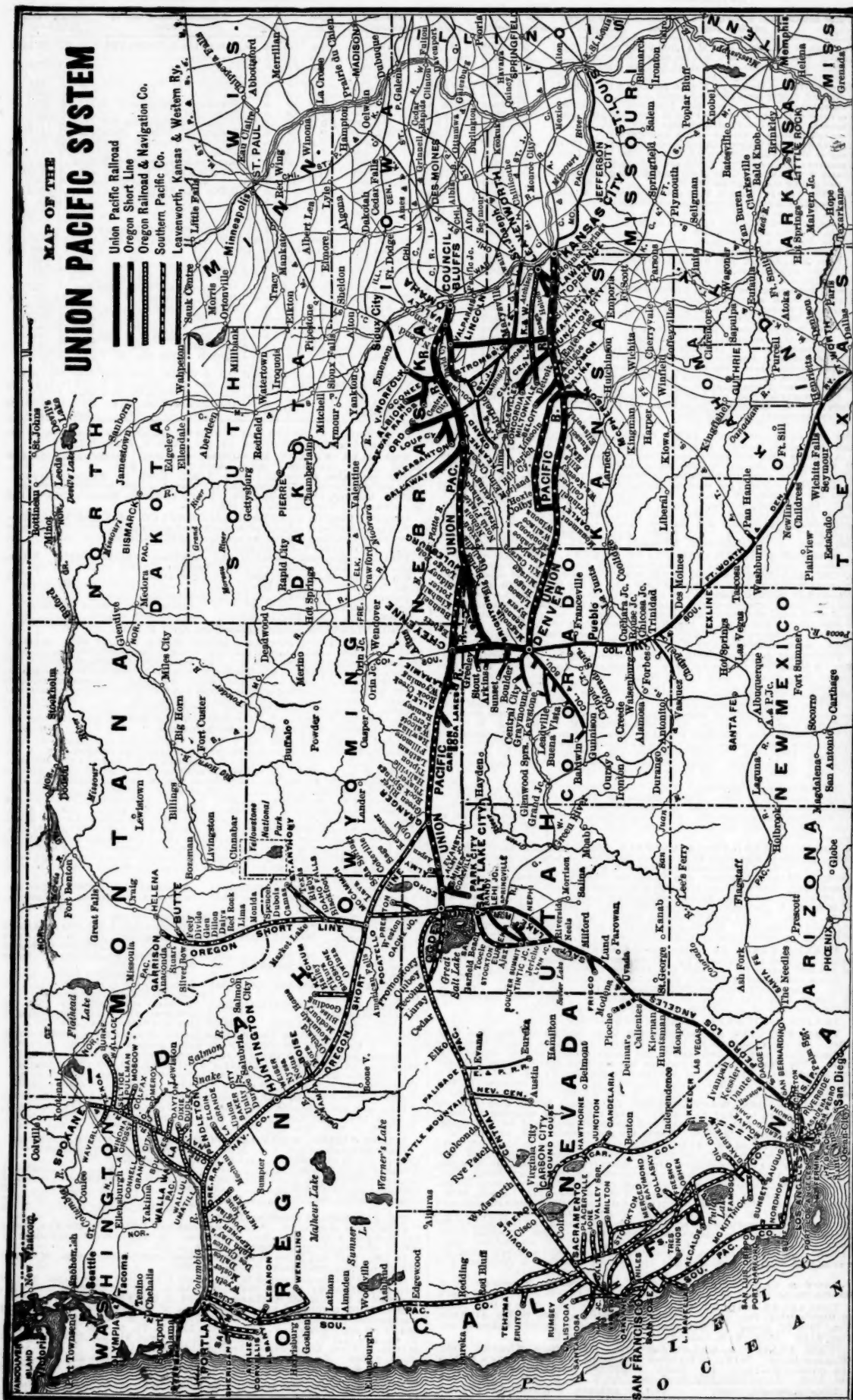
Total all lines July 1 1907—5,916

Tot. main line and branches—3,160  
a See these companies. \*Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. Northwestern Pacific (jointly owned with Atchafalaya), see that Co., V. 84, p. 104.

In Dec. 1907 425 miles of extension were under construction, of which 270 were about completed. V. 85, p. 1387.

HISTORY.—Incorporated in Utah July 1 1897, to succeed per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424) the Union Pacific Ry., as stated to N. Y. Stock Exchange in V. 66, p. 618; see also V. 67, p. 790.

In 1901-02 purchased \$90,000,000 stock of the So. Pac. Co., a strong working control, and in 1904 \$18,000,000 and in June 1907 \$16,800,000 of its pref. stock. V. 72, p. 245, 284; V. 73, p. 448; V. 75, p. 136; V. 86, p. 1014; V. 84, p. 1115. The U. P. owns \$10,348,100 pref. stock of Chic. & Alton, but control is held by the Tol. St. L. & W. V. 61, p. 1664. V. 83, p. 689. On June 30 1907 \$9,036,400 Great Northern and \$4,152,800 Northern Pacific stock and 77,164 shares Great Northern ore certificates and \$724,900 Northern Secur. bonds were owned. V. 83, p. 1322, 1352, 1353. After June 30 1907 (after June 30 1907) the other stocks, which were purchased at a cost of about \$120,000,000 (see V. 84, p. 52, 104, 609, 372, 932, 1184; V. 85, p. 1582, 1391.):





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—When Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Valley (Virginia)—First mortgage \$1,000,000.....	62	1881	\$1,000	\$750,000	6	A & O	All owned by B & O.	Oct 1 1921
Vandalia RR.—First mortgage \$25,000,000 authorized.....	140	1879	1,000	14,649,516	5 in 1907	P & A	Checks mailed.	Feb 15 '08 2 1/2 %
Terre Haute & Logansport RR first mortgage.....	160	1879	1,000	500,000	6	A & J	Farmers' L & Tr Co N Y	Jan 1 1910
Terre Haute & Indianapolis cons M (now first) gold.....	116	1885	1,000	1,900,000	5 1/2	A & J	do	July 1 1923
Cons M \$25,000,000 gold Ser A \$10,000,000 F & C.....	655	1903	1,000	10,000,000	4 1/2	F & A	do	Feb 1 1905
Series B.....	655	1907	1,000	3,000,000	4 1/2	M & N	do	Nov 1 1907
Vera Cruz & Pacific—1st M \$7,000,000 g red (text).....	285	1904	1,000	7,000,000	4 1/2	A & J	J. Speyer & Co. New York	July 1 1934
Vermont & Mass.—Stock 6 % guar by Fitchburg RR.....	59	1900	1,000	1,193,000	6	A & O	53 Devonshire St. Boston	Apr 1908 3 %
Bonds currency guar p & l by Fitchburg RR.....	---	1903	1,000	772,000	3 1/2	M & N	do	May 1 1923
Vermont Valley Rv.—See Connecticut River RR.	---	---	---	---	---	---	---	---
Vicksburg & Meridian—See Alabama & Vicksburg	---	---	---	---	---	---	---	---
Vicksburg Sh & Pacific Rv.—Common stock \$3,000,000	188	---	100	2,856,500	See text.	Yearly.	Central Trust Co. N Y	Nov 30 1908 2 1/2 %
Preferred stock 5 % non-cumulative \$2,200,000.....	---	---	100	2,142,800	5 in 1907	Yearly.	do	Aug 30 1907 5 %
General mortgage \$3,500,000.....	188	1901	1,000	1,822,000	5	M & N	Farmers' L & Tr Co, N Y	May 1 1941
Vicks Sh & Pac RR prior lien mortgage gold.....	188	1885	1,000	1,323,000	6	M & N	Central Trust Co. N Y	Nov 1 1918
Virginia Air Line—First mortgage, \$900,000.....	30	1907	---	See text.	5	M & N	do	May 1 1908
Virginia & Caro S.—1st M \$2,000,000 g see text.....	15	1905	1,000	120,000	5 1/2	J & J	do	Jan 1 1938
Virginia Midland and Vir & South—See Southern Ry	---	---	---	---	---	---	---	---
Virginian—1st M \$2,000,000 g 101 conv (text).....	---	1903	1,000,000	17,000,000	6 1/2	J & D	do	June 1 1913
1st mortgage gold red 110.....	---	1907	1,000	See text.	5 1/2	M & N	New York	May 1 1907
Virg Term Ry 1st M \$10,000,000 g red 110.....	---	1907	1,000	See text.	5 1/2	M & N	do	May 1 1907
Wabash-Pittsburgh—1st M \$50,000,000 gold.....	---	1904	1,000 & 40	30,200,000	4 1/2	J & D	Dec 1907 coup last paid	June 1 1934
Second mortgage gold incomes to June 1910 E. C. & R.	---	1904	1,000 & 40	20,000,000	4 1/2	---	None ever paid	June 1 1934
Wabash RR.—Com stock—\$159,500,000 auth.....	---	---	100	32,427,153	---	---	---	---
Preferred stock 7 % non-cum—\$40,500,000 auth.....	---	---	100	38,427,153	---	---	---	---
St. L. & N. (St C B'ree) option ("Chron." April 25).....	---	1878	1,000	468,000	6	A & O	Office, 195 B'way N Y	Oct 1 1908
Wabash first mortgage gold (\$34,000,000).....	1,542	1889	1,000	33,900,000	5 1/2	M & N	Central Trust Co. N Y	May 1 1939
Second mortgage gold.....	1,009	1889	1,000	14,000,000	5 1/2	F & A	do	Feb 1 1939
Deb M income non-cum Ser A red par to 1909.....	1,542	1889	1,000	543,000	6	J & J	In Jan 1908 paid 3 %	July 1 1939
do do income non-cum Series B not red.....	1,542	1889	1,000	2,134,000	6	J & J	In Jan 1908 paid 1 %	See text
Detroit & Chic Exten 1st M g f red at 110.....	150	1891	1,000	1,500,000	4 1/2	J & J	J Central Trust Co. N Y	July 1 1941
D Moines Div 1st M & C \$1,800,000 (V 68 & 374) N. C.....	97	1889	1,000	1,600,000	4 1/2	J & J	New York Tr Co. N Y	Jan 1 1939
Toledo & Chic Div M gold \$3,000,000.....	226	1901	1,000	3,000,000	4 1/2	M & S	Bowling Green Tr Co. N Y	Mar 1 1941
Omaha Division \$3,600,000 gold.....	144	1901	500 & C	3,173,000	3 1/2	A & O	do	Oct 1 1941
First lien terminal mtge \$10,000,000 g.....	1904	1,000 & 40	3,233,000	4 1/2	J & J	do	do	Jan 1 1934
1st ref and ext M \$200,000,000 gold.....	2,000	1906	1,000 & 40	29,115,000	4 1/2	J & J	do	July 1 1934
Equipment bonds \$3,000,000 sinking fund N. C.....	---	1901	1,000	2,200,000	5 1/2	M & S	New York Trust Co. N Y	Mar 1 1921
do Series A due \$42,000 M & N.....	---	1904	1,000	502,000	5 1/2	M & N	Bankers' Trust Co. N Y	To Nov 1914
a Includes \$4,800,000 deposited as part collateral under gold notes due 1909.	---	---	---	---	---	---	---	---

a Includes \$4,800,000 deposited as part collateral under gold notes due 1909.

**Acquired by Union Pac.** Per Val. **Acq. by Or. Sh. L. (concl.)** Per Val  
 Illinois Central stock.....\$28,123,100  
 St. Jos. & Gr. Isl. com. 2,900,000  
 do do 1st pf. 932,200  
 do do 2d pf. 1,250,000  
**Acq. by Oregon Sh. L. line.**  
 Atch. Top. & S. F. pf. 10,000,000  
 The system also subscribed for \$1,345,000 Chic. Milw. & St. Paul com. and \$922,500 pref. stock of which 65 % paid in July 1908. \$3,614,500  
 Great Northern (full paid) and \$2,491,600 Northern Pacific (75 % paid).  
 In Feb. 1908 a suit was filed by U. S. Govt. to set aside control of Southern Pacific and stock ownership in other roads. V. 86, p. 287.

**STOCK.**—In 1899 stockholders authorized increase of com. stock from \$61,000,000 to \$96,178,700 and of pref. stock from \$75,000,000 to \$100,000,000 to complete control of Oregon RR. & Nav. and Ore. Short Line.  
 On March 24 1901 common stock was authorized to be increased by \$100,000,000 to provide for conversion of first lien 4s. and on June 15 1907 by \$100,000,000 of which \$42,857,200 to be reserved for conversion of the \$75,000,000 4s of 1907; balance for future requirements. See BONDS below.  
 V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.  
 The stockholders voted May 5 1905 to increase pref. stock from \$100,000,000 to \$200,000,000, but none sold to July 1908. V. 80, p. 1364.

**DIVS.** 1898 1899 1900 1901 to 1904 1905 1906 1907 1908  
 Com. (%) 1 1/2 3 1/4 4 4 1/2 4 1/2 10 incl July 7 1/2  
 Pref. (%) 1 1/2 3 1/4 4 4 1/2 4 4 10  
**BONDS.**—The 1st mtge. (Mercantile Trust Co., trustee) covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement t to N. Y. Stock Exch., V. 66, p. 618.

Stockholders were given option in 1907 to subscribe for \$75,000,000 new convertible 4s and to contribute at any time before July 1 1917 into common stock at \$175 per share, will be redeemable at the option of the company on July 1 1912, or on any semi-annual interest day thereafter, at a premium of 2 1/2 %, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 83, p. 1183; V. 85, p. 1611.  
 The first lien and refunding 4s of 1908 (\$200,000,000 authorized issue), of which \$50,000,000 were sold in June 1908 are secured by a first mortgage on 1,178 miles of main track, including the line from Julesburg to La Salle, Colo., and when authorized by the stockholders at the annual meeting on Oct. 13 1908 the lien of the mortgage was extended to cover, subject to the first mortgage, the 2,090 miles of road covered thereby making a total of 3,268 miles covered by the mortgage. Of the remaining bonds \$100,000,000 are reserved to retire the 1st 4s of 1947, the other \$50,000,000 to be issued only to construct or acquire additional lines or property and improvements thereon. V. 86, p. 1468.

**LANDS.**—The 1st 4s of 1897 covered June 30 1907, directly or through beneficial ownership, 2,058,418 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30 1907 at \$997,183; also further notes or contracts for lands sold aggregating \$7,754,659, the lands for which, if not paid for, revert to the company. See V. 87, p. 791. Total estimated value of lands and land assets June 30 1907 \$8,651,801. During 1906-07 717,945 acres were sold for \$1,726,506. In Feb. 1908 acquired about 15,000 acres of coal lands near Durango, Col., for about \$1,000,000. V. 82, p. 335.

**GENERAL FINANCES.**—In July 1903 512 miles of the Oregon Short Line were sold to the San Pedro Los Angeles & Salt Lake Railway, the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L. (which sec) and \$200,000 of its bonds. V. 76, p. 920; V. 77, p. 38; V. 79, p. 1707, 1709; V. 85, p. 1582.  
 In April 1906 the dividend rate was increased to 6 % yearly, and in Oct. to 10 %, of which 6 % from the operations of the road and 4 % from investments. In Oct. 1906 dividends on Southern Pacific common stock at the rate of 5 % yearly were begun, which were increased in Oct. 1907 to 6 % yielding the Union Pacific on its holdings at the latter rate \$5,400,000 annually. V. 83, p. 380, 437. In Feb. 1908 an extra div. of 75 % on Oregon RR. & Nav. Co. stock was reported as declared. V. 86, p. 549.  
 As to convertible 4s of 1907 and 1st lien and refunding 4s of 1908, of which \$50,000,000 were sold, see BONDS above.  
 In Oct. 1907 a committee was appointed to prepare a plan with a view to separating the company's investments from its railroad business property. V. 85, p. 1144.

**LATEST EARNINGS.**—For 11 months ending May 31, net over taxes.  
 July 1 to May 31.....1907-08. 1906-07. 1907-08. 1906-07.  
 Union Pacific system.....\$69,908,043 \$69,644,015 \$28,940,593 \$31,347,934

**ANNUAL REPORT.**—Report for 1906-07 in V. 85, p. 1575, 1580.  
 Years ending June 30—1906-07. 1905-06. 1904-05. 1903-04.  
 Average miles.....4,645 5,484 5,307 5,353  
 Gross earnings.....\$76,400,727 \$67,281,543 \$59,324,497 \$55,270,231  
 Oper. exp. and taxes.....42,644,624 36,963,773 31,862,714 30,497,443  
 Net receipts.....\$33,756,103 \$30,317,770 \$27,462,233 \$24,781,788  
 Income from invest'ns at 11.687,018 10,529,815 6,496,761 4,266,844  
 Total income.....\$44,983,121 \$40,647,585 \$33,958,994 \$29,048,632  
 Fixed charges.....\$8,652,854 \$8,862,491 \$11,152,342 \$12,429,595  
 Int. Ore. Short Line in-.....220,688 221,599 222,480  
 Divs. on U. P. pref. (4) 3,981,764 (4) 3,981,764 (4) 3,982,358 (4) 3,982,256  
 do common.....(10) 19,546,040 (8) 15,550,392 (4) 7,104,250 (4) 4,350,836  
 Approp. for imp'ts, &c.....1,950,002 4,200,000 3,979,163 3,550,000  
 Balance surplus.....\$10,687,883 \$8,032,250 \$7,719,281 \$4,713,456  
 a This does not include dividends amounting to \$2,015,965 declared since July 1 1907, for account of year ended June 30 1907, on shares of Atch. Top. & S. Fe. Balt. & Ohio and Ill. Cent. V. 85, p. 100

**OFFICERS, &c.**—(July 1907).—Pres., E. H. Harriman; V.-Pres., Wm. D. Cornish; Gen. Man., A. L. Mohler; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., F. V. S. Crosby.  
 Directors—James Stillman, Marvin Hughitt, E. H. Harriman, Henry C. Frick, A. J. Earling, P. A. Valentine, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. D. Cornish, Robert S. Lovett, Chas. A. Peabody, William Mahl, H. H. Rogers and Robert W. Golet.  
 Office, 120 Broadway, New York.—(V. 86, p. 1227, 1410, 1468.)

**UNION SPRINGS & NORTHERN RY.**—See page 169.  
**UNITED NEW JERSEY RAILROAD & CANAL CO.**—(See Map Pennsylvania RR.)—With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 476 miles; Hudson River ferries to New York, 1 mile, and Del. & Eastern Canal, from Bordentown to New Brunswick, and feeder, 66 miles. Phila. & Trenton and Belvidere Del., which sec—are principal leased lines.

**LEASE.**—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10 % on stock, interest on bonds, taxes, &c.

**EARNINGS.**—For year ending Dec. 31 1907, gross, \$36,105,576; net, \$7,360,637; other income, \$585,479; int., rentals, improvts., &c., \$5,684,659; dividend, \$2,124,040; bal. sur., \$30,436.—(V. 74, p. 682.)

**UTICA CHENANGO & SUSQUEHANNA VALLEY RY.**—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; Leased to Delaware Lackawanna & Western at 6 % on stock. No bonds.

**UTICA CLINTON & BINGHAMTON RR.**—See page 169.

**VALLEY (N. Y.) RR.**—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5 % per annum on stock, the lessee assuming the interest on bonds.

**VANDALIA RR.**—(See Map Pa. RR.)—The road embraces:  
 Owned. Leased.—(See this ed.)  
 Indianapolis, Ind., E. to St. L., Ill. 239 Terre Haute & Peoria.....148  
 Indianapolis to Vincennes, Ind. 118 Evansville & Terre Haute.....18  
 South Bend to Rockville, Ind. 160  
 Logansport, Ind., to Butler.....83  
 Butler to Ellettsburg, Ind. 45  
 Total.....841

The Saline City branch, 12 m., is operated by Evansville & Indianapolis RR.  
**ORGANIZATION.**—A consolidation Jan. 1 1905 per plan V. 79, p. 2148 (see also V. 80, p. 1243, 1244) of St. Louis Vand., Terre Haute, Terre Haute & Logansport, Terre Haute & Indianapolis, Logansport & Evansville, and Vincennes RRs., Pennsylvania Co. on Jan. 1 1905 owned \$11,633,400 of the stock. As to Vandallia Coal Co., see V. 81, p. 216.

**DIVIDENDS.**—2 % 1905; in 1906, 4 %; 1907, 5 %; 1908, Feb. 2 1/2 %.

**BONDS.**—The consolidated mtge. is a first lien on the road from St. Louis to the Indiana State line, 159 miles, and from Logansport to Butler, Ind., 83 miles, and a lien, subject to the \$2,400,000 old bonds, on the remaining 415 miles owned, for which an equal amount of consols is reserved; \$9,600,000 being also reserved for improvements and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 83, p. 162, 630; V. 86, p. 1531.

**EARNINGS.**—Report for year ending Dec. 31 1907 in V. 86, p. 914, showing gross, \$12,105,714; other income, \$27,774; charges, \$1,053,540; div. (5 %), \$729,320; extra exp. fund, \$80,842; bal. sur., \$270,083.—(V. 84, p. 1178; V. 86, p. 110, 858, 914, 1531.)

**VERA CRUZ & PACIFIC RY.**—See page 169.

**VERA CRUZ TERMINAL CO.**—V. 87, p. 39.

**VERMONT & MASSACHUSETTS RR.**—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 % on stock. Bonds for \$772,000 were issued to refund the 5s due May 1 1903 etc.—(V. 79, p. 2589.)

**VICKSBURG SHREVEPORT & PACIFIC RY.**—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles Shreveport to Texas State line, is leased to Mo. Kan. & Tex. till July 1925. Successor in 1901 to RR. foreclosed. V. 72, p. 628, 676; V. 77, p. 38.

**STOCK, ETC.**—Of the \$3,500,000 general 5s, \$1,323,000 are reserved to take up at maturity the prior lien 6s and \$355,000 for future needs. Car trusts \$121,146 (4 1/4 %), due semi-ann. to April 1 1913. V. 85, p. 1344.

**DIVIDENDS.**—On pref. stock 1902 to 1907, 5 % yearly; on common, 1903, 2 1/2 %; 1904, 3 %; 1905, Nov. 2 %; 1906 and 1907, none.

**EARNINGS.**—From July 1 to June 7, gross, \$1,388,943 in 1907-08; \$1,461,120 in 1906-07. Report for 1906-07 in V. 85, p. 1394.  
 Year—Gross. Net. Other Inc. Interest. Bal. sur.  
 1906-07.....\$1,645,034 \$311,157 \$12,906 \$170,480 \$153,057  
 1905-06.....1,302,225 323,828 12,069 170,480 170,416  
 \* From surplus paid in both years 5 % on pref. (\$107,140) was paid.—(V. 83, p. 1344, 1349; V. 85, p. 162, 723, 1394.)

**VIRGINIA AIR LINE RY.**—Under construction from Lindsay, Va., on the Chesapeake & Ohio main line to Upper Bremo on James River division, about 30 miles, to be completed during 1908. Stock authorized, common, \$400,000; preferred, \$100,000. Bonds, \$900,000 authorized, issuable at \$30,000 per mile; Franklin Trust Co., New York, trustee. V. 85, p. 723. President, T. O. Troy Amherst, Va.; Sec., J. M. Robertson, Charlottesville.—V. 85, p. 723.

**VIRGINIA-CAROLINA RY.**—See page 169.

**VIRGINIA & SOUTHWESTERN RY.**—See page 169.

**VIRGINIAN RY.**—Road is to extend from Deepwater, W. Va., on the Kanawha River, to Sewell's Point, near Norfolk, Va., 443 miles, of which 125 miles operated in July 1907 from Sewell's Point west, and two other sections, aggregating 67 miles, and balance to be completed by May 1 1909. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 85, p. 1006. Successor April 1907 of the Tidewater and Deepwater Rys. Stock authorized, \$35,000,000.

**BONDS.**—The first 5s are issuable as follows: \$33,500,000 for the construction of the line from Deepwater to Sewell's Point, 443 miles, single track. Further bonds may be issued: For each mile of single-track extension of main line, \$75,000; of single-track branch lines, \$50,000; for each mile of second track on main line, \$50,000. V. 84, p. 1386.

RAILROADS.	Miles of Road.	Date of Bonds.	Sts. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal—When Due.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Wabash RR (Con.)—Series B \$42,500 due 5-ann. CPI	---	1904	\$1,000	\$555,000	4 1/2	J & D	Colonial Tr Co, Pittsburgh	To Dec 1914
do do 5-ann. 1000	---	1904	1,000	555,000	5	J & O	Office, St. Louis	To Oct 1 1914
do do Equipbds Ser C due 5-ann. 1000	---	1906	1,000	944,000	4 1/2	J & J	Lee, Higginson & Co., Bos.	To July 1 1916
Two-year collat gold notes	---	1907	1,000 &c	6,160,000	5	M & N	First Nat Bk NY; & Prov	May 10 1909
Various equipment trusts June 30 1907	---	---	---	725,544	---	---	---	---
Five-year notes \$10,000,000 gold redeem at par	---	1905	---	7,000,000	4 1/2	M & N	Central Trust Co N Y	May 1 1910
Kans Cy Exp Sp & Nor M g guar (V 79 p 2697)	---	1901	500	100,000	5	J & J	Office, St. Louis	Jan 1 1922
Columbia & St. Louis \$300,000 gold guar p & l	22	1902	1,000	200,000	4	M & N	Office, 195 B'way, N Y	May 1 1942
Buffalo Term Assn 1st M guar p & l ext in 1908	---	1906	---	350,000	6 1/2	---	---	June 29 1909
Wabash Chester & Western—First mortgage gold	42	1888	1,000	300,000	5	J & J	Nat Bk of Com, St. Louis	July 1 1918
First consolidated mortgage \$1,000,000 gold	68	1893	1,000	390,000	5	J & J	July 1894 paid July 1 '96	Jan 1 1928
Wadley Southern—First M \$1,000,000 gold red 103	90	1906	1,000	See text.	5	J & J	Guaranty Trust Co, N Y	July 1 1926
Walkill Valley—Stock 3 1/2 % guaranteed	---	---	---	100,000	3 1/2	Q—F	Grand Cent Station, N Y	Aug 1908 3 1/2 %
First mortgage (formerly 7 1/2 % guaranteed)	33	1877	1,000	250,000	3 1/2	J & J	do do	July 1 1917
Second mortgage income 3 1/2 % guaranteed	33	1877	1,000	330,000	3 1/2	M & S	do do	Sept 1 1917
Warren (N J)—Stock 7 % perpetual guar D L & W	18	---	50	1,800,000	7	A 15 & O	Del L & W RR, N Y	Apr 15 '08 3 1/2
First ref M \$2,000,000 gold guar p & l	18	1906	1,000	1,394,000	4 1/2	F & A	do do	Aug 1 2000
Washington Central—First M gold \$15,000 per mile	130	1898	500 &c	1,853,000	4 1/2	Q—M	Knickerbocker Tr Co, NY	Mar 1 1948
Wash & Columbia River—See Northern Pac	---	---	---	---	---	---	---	---
Washington Co—1st M gold guar (end) red (text) Ce	139	1904	1,000	2,500,000	3 1/2	J & J	N Y, Portland & Boston	Jan 1 1954
Washington & Franklin—1st M \$475,000 1st rental	19	1899	1,000	378,000	5 1/2	J & J	Philadelphia, Pa	Jan 1 1939
Washington Ohio & Western—See Southern Ry	---	---	---	---	---	---	---	---
Wash Term—1st \$12,000,000 g guar (text)—U.S. & Ar	---	1905	1,000 &c	10,000,000	3 1/2	F & A	A Washington and New Yk	Feb 1 1945
Gold notes secured by \$2,000,000 bonds	---	1907	---	1,575,000	5	F & A	A 2 Wall St, N Y; & Wash	Aug 1 1909
Wash & Vandemere—1st M \$1,500,000 g guar p & l	40	1907	1,000	720,000	4 1/2	F & A	A U S Tr Co, N Y; & Balt	Feb 1 1947
Weath Min Wells & Nor—1st M guar p & l end (text) N	23	1902	1,000	500,000	5	F & A	A Mercantile Trust Co, N Y	Aug 1 1930
West Chester—See Pennsylvania RR	---	---	---	---	---	---	---	---
West Jersey & Sea Shore RR—Common stock	---	---	50	9,641,600	See text.	M & S	Broad St Station, Phila	Mch 16 '08 2 %
Special guaranteed stock (incl \$66,150 W J RR)	---	---	50	104,000	---	J & D	do do	June 1 1908 3 %
Camden & Atl cons M (\$500,000 5 % bal 6s coupon)	79	1881	1,000	999,000	5 & 6	J & J	do do	July 1 1911
West Jersey consol mortgage (\$1,500 is scrip)	128	1879	500 &c	750,000	6	M & N	do do	Nov 1 1909
Woodtown & Swedesboro dragage	11	1882	1,000	90,000	6	M & N	Camden Safe Dep & Tr Co	May 1 1912
West Jersey & S S first cons M Series A gold 5 l.c.	329	1896	1,000	1,600,000	4	J & J	Broad St Station, Phila	July 1 1936
Gold Series B \$1,500,000 gold	329	1896	1,000	1,471,000	3 1/2	J & J	do do	July 1 1936
Gold Series C & D (\$909,000 Ser C 3 1/2 %)	329	1896	1,000	1,970,000	3 1/2	J & J	do do	July 1 1936
West Shore—1st M guar p & l end by N Y C—Un-c	479	1885	1,000 &c	50,000,000	4	J & J	Grand Cent Station, N Y	Jan 1 2361
West Virginia Central & Pittsburgh—See Western Mary	---	---	---	---	---	---	---	---
West Virginia & Pittsburgh—First M gold—McBa	159	1890	1,000	4,000,000	(5) 4	A & O	R & O Off, 2 Wall St N Y	April 1 1990
West Virginia Midland—1st M \$1,000,000 gold—Mo	34	1906	1,000	1,000,000	5	A & O	Morton Trust Co, N Y	April 2 1926

Of the Virginia Term'l Ry. 5s covering the Norfolk terminals (\$10,000,000 authorized issue), guar. prin. and int. by the Virginia Ry. \$500,000 were issued May 1908, the remaining \$9,500,000 being reserved for completion of properties. V. 84, p. 1184. Henry H. Rogers of the Standard Oil and associates are financing the enterprise.

Notes.—The \$17,000,000 Tidewater Co. first lien 6 % 5-year notes, guaranteed unconditionally, principal and interest, by Henry H. Rogers, are convertible at par at the option of the holder into Virginia Ry. 1st mortgage bonds up to April 1 1913 (or in case of notes called for redemption within 30 days of notice of such call and are redeemable at 101 and interest when drawn by lot. They will be ultimately secured by deposit of \$33,500,000 Virginia Ry. 1st mtge. bonds, \$3,000,000 Virginia Terminal Ry. bonds, covering the terminals at Sewell's Point, as issued (over \$25,000,000 and \$500,000 of these issues, respectively, being deposited in June 1908) and by deposit by the guarantor of income-producing stocks and bonds yielding an annual income of about \$700,000 and having an aggregate value of over \$10,000,000. V. 86, p. 1286, 1331.

Pres., W. N. Page, Ansted, W. Va.; Sec. and Treas., James Clarke, 44 Wall St., New York.—(V. 85, p. 1008; V. 86, p. 722, 1267.)

WABASH CHESTER & WESTERN RR.—See page 169.

WABASH-PITTSBURGH TERMINAL RR.—(See Map of Wabash RR.)—Owns road extending from connection with Wheeling & Lake Erie RR near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see), thus controlling the easterly end of the Wabash system from Toledo to Pittsburgh. V. 78, p. 1908, 2386, 2443; V. 82, p. 370. Stock, \$10,000,000, all owned by Wabash.

In September 1904, acquired the entire \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., a belt line at Pittsburgh and about 15,000 acres of coal and 675 acres of surface lands, the latter leased to the Pittsburgh Coal Co. The stock is pledged to secure Wabash RR. 4 1/2 % notes of 1905. V. 80, p. 1364; V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729.

On May 2 1908 F. H. Shiner, Jr., Henry W. McMaster were appointed receivers, there being \$6,873,500 promissory notes and purchase money mortgages outstanding, \$418,586 past-due interest and \$278,600 audited accounts. V. 86, p. 1410. On July 14 1908 application was made to issue \$954,201 receivers' certificates on the Wabash-Pitts. Term. Ry. and \$700,720 on the West Side Belt RR. V. 87, p. 168.

First Mortgage Bondholders' Committee.—A committee (J. N. Wallace, Chairman; Central Trust Co., New York, depository) in June 1908 requested deposits. V. 86, p. 1346, 1411; V. 87, p. 168.

Second Mortgage Committee.—John W. Castles, Chairman; Alex. J. Hemphill, Sec. (Guaranty Trust Co., N. Y., depos.) V. 86, p. 1411, 1531.

BONDS.—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned, Pittsburgh terminals, and new bridge over Monongahela River, and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: \$11,870,000 common, \$6,423,800 second preferred and \$847,500 first preferred stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25 % of their gross earnings from traffic interchange to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221.

EARNINGS.—For 8 months ending Feb. 29 1908, gross, \$947,730; net over taxes, \$467,919; other income, \$40,568; charges, \$996,354; balance, deficit, \$487,867. Balance sheet, Feb. 29 1908, V. 86, p. 1526—(V. 87, p. 168.)

WABASH RAILROAD.—(See Map.)—Owns lines as follows, viz.:

Owns East of Miss. River.	Owns West of Miss. River.
Toledo, O., to East Hannibal.	Moberly to Ottumwa, Ia.
Camp Pt. and Elvaston, Ill.	Salesburg to Glasgow, Ia.
Decatur, Ill., to E. St. Louis.	Des Moines to Moulton, Ia.
June, near Chicago to Effingham and Altamont, Ill.	Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)
Streator to Fairbury.	Excelsior Spr. to Milw. June.
Edwardsville Branch.	
Delrey, near Detroit, to Butler	
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.	
Attica to Covington.	
Champaign to Sidney.	
Toledo to Montpelier, O.	
New Haven to Butler, Ind.	
Owns West of Miss. River.	
St. Louis to near Kansas City.	
Centralla to Columbia, Mo.	
St. L. Levee to Ferguson, Mo.	

Also owns entire \$10,000,000 stock of Wabash-Pittsburgh Terminal RR., 60 miles, which holds a majority of stock of Wheeling & Lake Erie RR., 472 miles. In 1908 receivers were appointed for the Wabash-Pittsburgh Terminal Ry. and Wheeling & Lake Erie RR. See those companies.

HISTORY, &c.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See "Supplement" up to January 1889. The Mo. Pac. system on July 1 1907 owned \$11,326,200 pref. stock, \$2,826,200 com. stock and \$3,913,200 1st ref. and extn. bonds. V. 78, p. 1110. Under the terms of the refunding mortgage of 1906 the debenture bonds deposited are to be kept alive; also the voting power.

LEASE.—Entrance to Chicago is over Chic. & West Indiana, of whose stock this company owns \$1,000,000 (dividends, 1898-07, 6 % yearly.)

BONDS, &c.—In 1906 there was created, per plan V. 83, p. 437, 626, an issue of 4 % "first refunding and extension" bonds, limited to \$200,000,000, bearing date July 1 1906 and secured on all the property owned at date of mortgage and thereafter acquired from the proceeds thereof. Of the bonds, \$5,000,000 were issuable at once, \$21,662,500 to retire the debentures and \$62,877,000 is reserved to retire the existing bonds. The promissory notes and equipment obligations. The balance (\$110,260,500) of the bonds is to be used only for betterments, development, extension and equipment. The authorized preferred stock was increased from \$24,000,000

to \$40,500,000 and the common stock from \$78,000,000 (of which \$38,000,000 outstanding Dec. 31 1906) to \$159,500,000, an amount not exceeding \$16,500,000 of each class of stock to be used to effect the change of the debenture bonds. The plan is operative, \$2,937,000 of the Series A and all except about \$2,137,000 of the Series B debentures having assented. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 1271.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the second mortgage covers only 1,000 miles east of the river. In April 1908 \$988,900 1st 5s were sold to retire bonds maturing July and Oct. 1908. V. 86, p. 1045, 1102.

Of the Buffalo Terminal Association guaranteed notes (City Trust Co. of Boston, trustee), \$485,000 of the \$535,000 outstanding was extended for one year, the remaining \$350,000 being acquired by the Wabash. V. 38, p. 157, 212; V. 85, p. 42.

INTEREST.—'96. '97 to '99. '00 to '04. '05. '06. 1907. 1908.  
"A" bds. (%) 1 0 0 6 yrly. 0 0 July, 1 Jan., 3; July, 0  
"B" bds. (%) 0 0 0 0 0 0 July, 1 Jan., 1; July, 0

Detroit & Chicago Exten. mtge. (\$5,500,000); abstract, V. 54, p. 1049.

See Notes on Division bonds, V. 68, p. 374; V. 69, p. 1248.

A sinking fund retires \$100,000 equipment 5s of 1901 annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 882, 822; V. 73, p. 567. In June 1906 \$6,180,000 4 1/2 % equipment trust bonds were sold, maturing \$309,000 semi-annually. V. 82, p. 1498.

Omaha Division 3 1/2 % cover Council Bluffs, Ia., to Pottawatomie, Mo., 144 ms. V. 75, 686. Columbia & St. Louis RR. guaranteed bonds, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. V. 76, p. 434, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

The \$6,160,000 3-year 5 % notes maturing May 10 1907 were extended for two years. The new notes are secured by the entire stock (\$10,000,000) and \$6,800,000 of 50-year first mortgage bonds of Wabash-Pittsburgh Term. Ry. and \$4,800,000 Wabash RR. 1st ref. 4s. V. 84, p. 869. V. 78, p. 1551; V. 84, p. 869, 932. \$840,000 equip. 5s, V. 78, p. 1551.

The five-year 4 1/2 % notes of 1905 (\$10,000,000 authorized issue), of which \$7,000,000 was sold, are secured by pledge of about \$8,000,000 Wabash-Pitts. Term. Ry. notes and other collateral. See list, V. 80, p. 1729; V. 80, p. 1281, 1364.

EARNINGS.—11 mos., 1907-08. Gross, \$23,592,603; net, \$6,214,280

July 1 to May 31, 1906-07. Gross, \$24,938,672; net, \$7,135,765

For 8 months ending Feb. 29 1908, net, \$5,136,600, against \$5,440,125 in 1906-07; other income, \$852,167; first charges, \$5,055,827; sundry accounts, \$348,406; additions and betterments, \$215,068; balance, surplus, \$369,467. V. 86, p. 1102.

REPORT.—Annual meeting at St. Louis second Tuesday in September. Reports for 1906-07 in V. 83, p. 917.

Year ending June 30—

	1907.	1906.	1905.
Average mileage	2,516	2,517	2,517
Gross earnings	\$27,432,474	\$25,015,379	\$24,696,056
Net earnings	7,927,326	6,937,491	4,193,156
From rent of tracks, &c.	942,528	1,231,485	875,262

Total net income \$5,869,854 \$5,169,336 \$5,068,418

Taxes \$883,551 \$915,909 \$826,624

Track bridge rent, &c. \$338,002 1 650,444 2,232,594

Interest on bonds \$4,011,636 3,747,651 3,468,572

Contribution for new equipment 1,700,000 1,800,000

Dividend on "A" debentures (6 %) 210,000

Dividend on "B" debentures (1 %) 265,000

Balance sur. \$461,665 sr. \$509,333 dr. \$1,459,372

\*The interest on first refunding and extension bonds to July 1 1907 (\$383,160) was charged against profit and loss, to which was also credited dividends received on Series "A" and "B" debentures owned (\$411,091).

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederic A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson.

Directors.—Thomas H. Hubbard, E. T. Jeffery, R. M. Callaway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, J. J. Slocum, Winslow S. Pierce, W. B. Sanders, R. C. Clowry, W. H. Blodgett and F. A. Delano. Office, 195 Broadway, N. Y.—(V. 87, p. 40.)

WADLEY SOUTHERN RR.—See page 169.

WARREN & CORSICANA PACIFIC RR. WARREN RR.—See p. 169.

WASHINGTON CENTRAL RR.—See page 169.

WASH. COUNTY RR. WASH. & FRANKLIN RR.—See page 169.

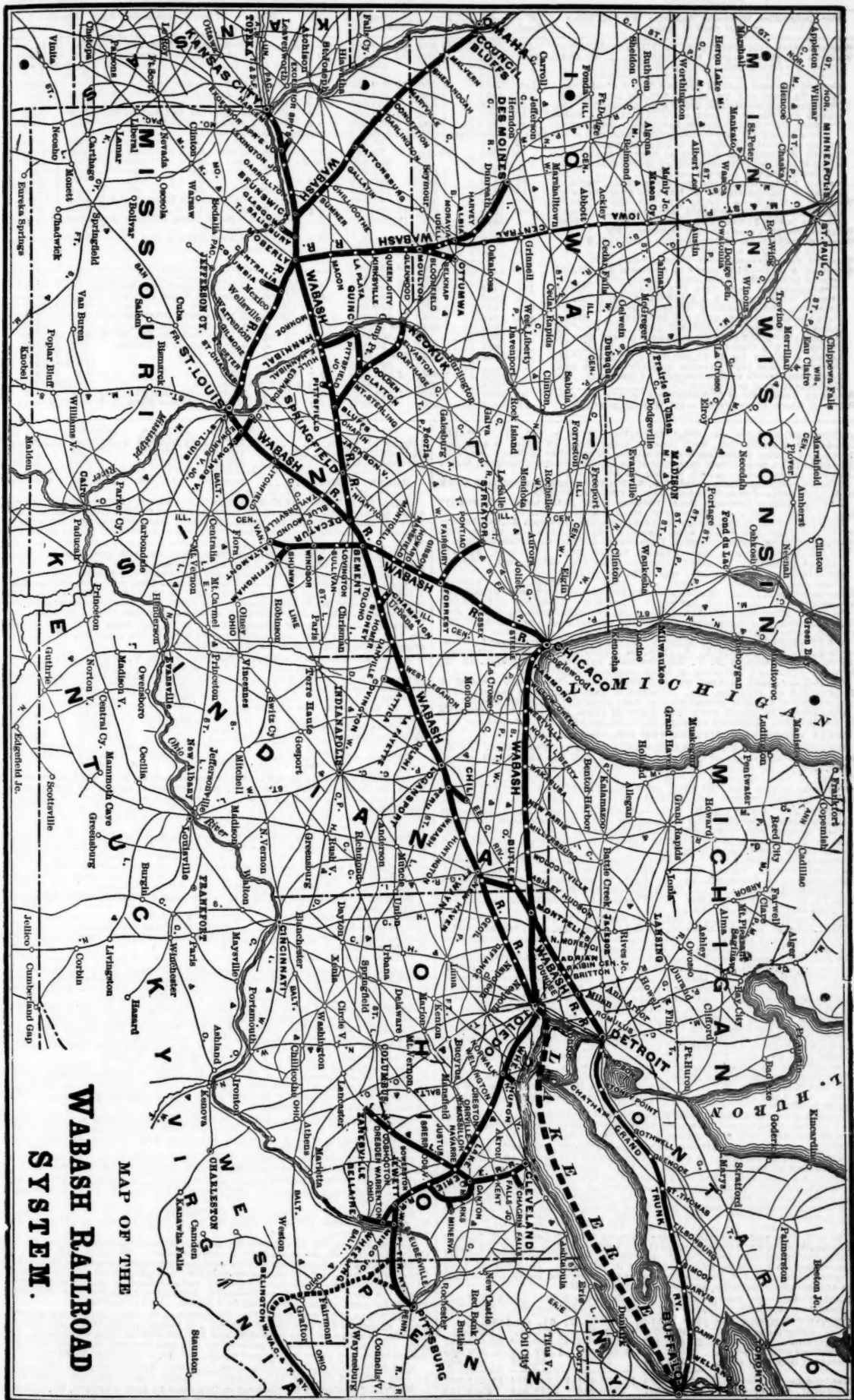
WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding \$2,500,000 stock (auth. amount \$3,000,000) and guarantee the bonds, of which \$10,000,000 bearing 3 1/2 % int. was sold in April 1905, the remaining \$2,000,000 (4s) being deposited as collateral for \$1,575,000 5 % 2-year notes. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42. Form of guaranty, V. 84, p. 1368. Other tenants besides guarantors are Sou. Ry., Wash. South Ry. and Ches. & Ohio Ry.—(V. 85, p. 1144, 1403.)

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, of which 30 m. operated Feb. 1908; remainder under construction. Majority of stock owned by the Atlantic Coast Line RR., which guar. the bonds, p. 1. Bonds are issuable at \$15,000 per m., incl. \$4,000 for equip. V. 84, p. 1249; form of guar., V. 85, p. 347.

WEATHERFORD MINERAL WELLS & NORTHW. RR.—See p. 169.

WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden





RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.	
For explanation of column headings &c. see notes on first page of tables.				Rate %	When Payable.	Where Payable, and by Whom.			
Western (Ala)—1st M gold guar by C Ga and Ga RR. c*	132	1888	\$1,000	\$1,543,000	4 1/2	A & O	Guaranty Trust Co. N Y	Oct 1 1918	
Western Maryland—1st M \$50,000,000 g. Me. c* & r	Text	1902	1,000	42,518,000	4	A & O	April 1908 coupon paid	Oct 1 1932	
Receiver's certificates \$140,000 due monthly		1908		290,000	6			To Sept 30 1908	
Receiver's certificates \$1,205,722 authorized		1908		1,205,722	5			June 1 1910	
General lien and convy M \$100,000,000 B. c* & r Text.	(text)	1902	1,000	10,000,000	4	A & O	In default	Oct 1 1932	
West Va Cent & P 1st M \$5,000,000 ass. M. p. c*	132	1881	1,000	3,250,000	6	J & J	Mercantile Tr Co. N Y	July 1 1911	
Piedmont & Cumberland 1st M gold assumed. Me	29	1886	1,000	650,000	5	P & A	New York	Aug 1 1911	
Coal & Iron Ry 1st M gold ass (V 71 p 1166). MeBa	45	1900	1,000	1,000,000	5	P & A	Merc Tr & Dep Co. Balt	Aug 1 1920	
Potomac Val 1st M \$2,000,000 gold ass. MeBa. c* & r	31	1891	1,000	1,300,000	5	J & J	Maryland Nat Bk, Balt	Jan 1 1941	
Lines Leased (x) and Controlled by Ownership of all	(y) or Major	(z) of S	lock—See	tatement	of each	company.			
xyBalt & Cumb Val Ry 1st M interest rental.	3	1879	800	48,500	6	J & J	do	July 1 1929	
xyBalt & Cumb Val RR 1st M interest rental.	5	1879	100 & c	72,800	6	J & J	do	July 1 1929	
xyBalt & Cumb Val RR Ext stock g (\$270,000 car 7%)			50	390,600	5 & 7	J & J	do	July 1 1908	
First mortgage interest rental.	27	1881	1,000	230,000	6	J & J	do	July 1 1931	
xyBalt & Harrisburg Ry mortgage gold. MeBa. c*	66	1886	1,000	690,000	5	M & N	do	Nov 1 1936	
xyBalt & Harrisburg Ry W Ext gold guar. MeBa. c*	18	1888	1,000	240,000	6	M & N	do	Nov 1 1936	
Western N Y & Penn—1st M (\$10,000,000) g. Me. c*	600	1887	1,000	9,990,000	5	J & J	New York Trust Co. J Y	Jan 1 1937	
General M \$10,000,000 gold (see text). Un. c*	600	1895	1,000	10,000,000	4	A & O	do	April 1 1943	
Income bonds \$10,000,000 gold non-cum. FP. c*	600	1895	1,000	10,000,000	5	Nov 1	Fidel Trust—When arn	April 1 1943	
Western North Carolina—See Southern Ry.									
Western Pacific—1st M \$50,000,000 g red 105 B. c* & r		1903	1,000 & c	See text.	5	M & S	New York & San Fran	Sept 1 1933	
Second mortgage \$23,000,000.			about	20,000,000					
Western Pennsylvania—See Pennsylvania RR.									
Wheeling & L E—First pref 4% non-cum \$5,000,000			100	4,986,900					
Second preferred 4% non-cum \$12,000,000.			100	11,993,500					
First mortgage Lake Erie Div gold. Me. c*	187	1888	1,000	2,000,000	5	A & O	Mercantile Trust Co. N Y	Oct 1 1932	
First M Wheeling Div \$ & E (2d on 187 m). Ce. c*	50	1888	1,000	894,000	5	J & J	Central Trust Co. N Y	July 1 1928	
Extension and improve M (\$1,900,000) gold. Ce. c*	260	1889	1,000	409,000	5	P & A	do	Feb 1 1930	
First consol mortgage gold \$15,000,000. Me. c*	451	1899	1,000	11,697,000	4	M & S	Mercantile Trust Co. N Y	Sept 1 1949	
General mortgage \$35,000,000 gold. Ce. c* & r		1908	1,000	See text.	4	P & A	New York Tr Co. N Y	Aug 1 1955	
Notes g sec by \$12,000,000 g red 105 B. c* & r		1908		8,000,000	4 1/2	P & A	do	Aug 1 1908	
Toledo Dock & Coal Co 1st M int paid as rental.		1883		50,000	5	P & A	2nd Nat. Bk, Toledo	Aug 1 1908	
Lorain & W Va 1st M \$2,000,000 gold guar. c* & r	35	1906	1,000	See text.	4	J & D	New York	June 1 1956	
Car trusts June 1907 payable monthly, guar & ann				299,500			Various	To Nov 1914	
Equipment bonds \$2,500,000 gold s f (see text). Me		1902	1,000	2,094,000	5	J & J	See text	Jan 1 1922	
Equipment trust notes \$2,500,000 gold s f (see text). Me		1904	1,000	See text.	4 1/2	Various	Various	Jan 1 1922	
Wheeling Term—1st M \$2,000,000 g s f guar p & l. c* & r	10	1900	1,000	1,574,000	4	F & A	Office, Pittsburgh	Aug 1 1940	
White & Black River Valley—1st M g int guar. F. c*	62	1900	1,000	600,000	5	J & J	First National Bank, N Y	June 30 1980	

to Cape May, 82 miles, &c., total, 337 miles. V. 62, p. 366, 371. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR, and option to purchase majority of its \$1,000,000 stock between May 1 1913 and May 1 1918. V. 85, p. 162; V. 86, p. 1220.

STOCK.—Stockholders voted Mch. 6 1906 to increase the common stock to \$10,000,000. Penn. RR. held Jan. 1 1908 \$4,096,900.

DIVIDENDS.—Common Sept. 1896 to Mch. 1905, incl., 5% yearly; since to Sept. 1907, incl., 6% yearly (M & S.); 1908, March, 2%.

BONDS.—First consol. mty. is for \$7,000,000, of which \$1,548,000 reserved for prior lien bonds when due. V. 62, p. 1179; V. 84, p. 1460. Mortgage trust notes \$2,500,000 gold s f (see text). Me.

EARNINGS.—5 mos., (1908).—Gross, \$1,773,228; net, \$1,047,771. Jan. 1 to May 31. (1907).—Gross, 1,790,928; net op. def., 59,823.

REPORT.—Report for 1907 was in V. 86, p. 1220.

Years ending Dec. 31—

1907.	1906.	1905.	1904.	
Gross earnings.	\$5,634,904	\$5,206,284	\$4,652,405	\$4,307,597
Net earnings.	1,049,091	1,249,370	1,253,677	1,049,091
In 1907, other income, \$70,195; int. on funded debt, rentals, taxes, &c., \$708,485; divs. at 6% on com. (and 6% on special guar.) call for \$584,736; balance, surplus, \$14,835. (V. 85, p. 162; V. 86, p. 549, 1220.)				

WEST SHORE RR.—(See Maps N. Y. Central & Hudson River.)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; S. O. R. & N. Y. R. (owned), Syracuse to Waterville, 43 m. Between Utica and Syracuse is being equipped electrically.

LEASE.—Leased in 1885 for 47 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mty. in V. 42, p. 176. (V. 68, 332.)

WEST VIRGINIA & PITTSBURGH RY.—See page 169.

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 132 m. Georgia RR. and Cent. of Georgia, each own half the \$3,000,000 stock. DIVIDENDS.—1906, '07, '08, '09, '00, '01, '02 to '06, '07, 1908. Per cent.—2 yrly. 3 0 5 4 2 4 yrly. 5 2 1/2 (s-a)

For year ending June 30 1907, gross \$1,199,954; net, \$398,486; other income, \$10,962; charges, &c., \$254,914; divs., \$150,000. (V. 82, p. 336.)

WESTERN MARYLAND RR.—HISTORY.—In June 1902 the Gould interests acquired the interest of City of Baltimore in road. In 1903 merged with Western Maryland Tidewater, Potomac Valley, Piedmont & Cumberland, West Virginia Central & Pittsburgh, Bellington & Beaver Creek and Coal & Iron Ry. V. 81, p. 509, 900, 1243.

Lines Owned—(390.7 m.) Miles. Lines Leased—(150.8 m.) Miles.

Maryland division, Balto., via Balt. & Cumb. Val. (3 cos.) \$34.1

Hagerstown & Wmport. to Cumberlnd, Md. 171.0

Cumberlnd, Md. 171.0

West Va. div., Maryland to Bellington and Durbin, W. Va. 218.4

with branches. Total June 30 '07 (also 33.64 m. 2d & 211.8 m. side, &c., track) \$43.1

Through West Va. Cent. & Pitts., acquired 155,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

In Jan. 1907 acquired entire stock of George's Creek & Cumberland, Cumberland to Lonaconing, Md., 21 miles, with 4 branches; total, 33 miles.

RECEIVERSHIP.—On March 5 1908 Pres. B. F. Bush was appointed receiver. \$3,776,750 collateral loans secured by \$5,037,000 first mortgage bonds falling due April 1 1908 which the company was unable to take up, but which have been extended, and the commodity (coal lands) clause of the Federal rate law embarrassing it. V. 86, p. 604, 1469.

The April 1 1908 coupons on the 1st mty. bonds were paid at maturity, \$650,000 6% rec's cert's being authorized, payable \$140,000 monthly on 30th days of April to Aug. 1908 and \$150,000 Sept. 30 1908. V. 86, p. 558. In June 1908 \$1,205,722 2-year 5% receivers' certificates were authorized to provide for maturing equipment notes. V. 86, p. 1469.

Committee for General Lien Bonds.—A committee (Alvin W. Krech, Chairman; Equitable Trust Co., N. Y., depositary) in March 1908 requested deposits. (In April 1908 about \$7,000,000 had been deposited.) V. 86, p. 670, 722, 920.

Committee for Stock and General Lien Bonds.—Richard Sutro, Chairman; O. H. Smith, Secretary. In March 1908 over 30% of the bonds and one-third of the stock had been deposited. V. 86, p. 670, 722, 906.

STOCK.—Authorized, \$60,000,000; issued, \$15,685,400; par, \$50.

BONDS.—The 1st mty. is a direct first lien on 157 miles, 22.1, through a conveyance of the West Va. Cent. & Pitts. and other proprietary companies, is a direct second lien on 227 miles additional, subject to \$6,200,000 divisional liens; it also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to \$1,281,300 underlying bonds, making a total of 322 miles covered; also covers coal and coke properties. V. 75, p. 550, 550; V. 79, p. 1024; see V. 79, p. 2692 and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273.

The gen. lien and convertible mty. secures \$10,000,000 of 4% 50-year bonds bearing 4% fixed interest since Oct. 1 1905. V. 75, p. 550; V. 76, p. 449. Collateral loans due April 1 1908, \$3,776,750 secured by \$5,037,000 1st mty. bonds, which were sold on credit in payment. On June 30 1907 equipment loans, \$1,176,408; notes account purchase coal lands, \$2,146,699; bills and accounts payable, \$549,400. V. 85, p. 1267.

EARNINGS.—10 mos., (1907-08).—Gross, \$4,803,587; net, \$1,507,887. July 1 to April 30. (1906-07).—Gross, 4,550,459; net, 1,458,567.

REPORT.—Report for year 1906-07 was in V. 85, p. 1266.

Year ending June 30—

1906-07.	1905-06.	1904-05.	1903-04.	
Gross earnings.	\$5,634,904	\$5,206,284	\$4,652,405	\$4,307,597
Net earnings before taxes.	1,049,091	1,249,370	1,253,677	1,049,091
Interest on deposits, &c.	110,397	82,072	60,997	102,840

Net income, railways. \$1,980,874 \$1,778,483 \$1,448,824 \$1,412,723

Profits coal, &c., depts. 867,477 \$720,044 \$428,311 \$511,723

Total net income. \$2,855,551 \$2,498,527 \$1,877,136 \$1,924,446

1906-07.	1905-06.	1904-05.	1903-04.	
Interest on bonds.	\$2,227,142	\$1,966,846	\$1,337,197	\$1,242,390
Rentals leased lines, &c.	107,069	171,553	277,452	242,410
Interest on loans.	310,376	108,619	36,390	38,663
Balance, surplus.	\$10,964	\$251,509	\$206,097	\$400,443
—(V. 85, p. 1469; V. 87, p. 401.)				

WESTERN NEW YORK & PENNSYLVANIA RY.—(See Map Pennsylvania RR.)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 38 miles; branches, including proprietary lines, 204 miles; total owned, 606 miles; trackage, 61 miles; total, 667 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement of Jan. 1895) of the Railroad, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased \$19,402,636 of the \$20,000,000 stock at \$9 per share (par \$50), \$9,165,000 inc. bonds at \$300 per bond, and on Aug. 1 1900 leased the road. V. 71, p. 31, 85; V. 70, p. 843, 1098, 1180. The new lease, made for 20 years from Aug. 1 1903, is to continue thereafter from year to year, subject to termination on 60 days' notice. V. 75, p. 1254.

BONDS.—Abstract of Western N. Y. & Pa. 1st mty. in V. 47, p. 109. On Dec. 31 1907 \$295,000 inc. bonds were in the treasury. Mty. and ground rents payable Dec. 31 1907, \$562,428.

ANNUAL REPORT.—Report for 1907 was in V. 86, p. 1525.

Years ending Dec. 31—

1907.	1906.	1905.	1904.	
Gross earnings.	\$9,287,414	\$7,674,112	\$6,647,831	\$6,437,831
Net earnings.	1,583,951	1,520,906	1,091,820	1,091,820
Interest on 1st mty. bonds.	499,500	499,500	499,500	499,500
Int. on gen. mty. (see above)	400,000	400,000	400,000	400,000
Taxes	139,421	102,511	116,268	116,268
Car trusts and other interest	494,532	483,016	209,674	209,674
Miscellaneous and extraordinary	412,742	214,499	109,816	109,816

Balance, deficit. \$392,244 \$179,071 \$242,941

(V. 82, p. 806, 984; V. 84, p. 1108, 1429; V. 86, p. 1525.)

WESTERN PACIFIC RY.—Under construction from Salt Lake City, Utah, to Oakland (San Francisco), with branches, about 930 miles, to be completed early in 1909, of which Salt Lake to Shafter, 146 miles, operated Sep. 1 1907. V. 84, p. 627, 932; V. 85, p. 347, 1576; V. 86, p. 1227. The Denver & Rio Grande owns two-thirds of the stock and agrees to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730.

STOCK.—Authorized, \$75,000,000; par of shares, \$100; V. 81, p. 728. Bonds \$50,000,000 have been sold; see table above. V. 78, p. 1158; V. 80, p. 1480; V. 81, p. 32; V. 86, p. 1287; V. 87, p. 40. The shareholders Nov. 1903 authorized \$2,000,000 second mty. bonds, of which about \$200,000 have been purchased by Denver & Rio Grande to complete the road. V. 86, p. 1227. Pres. E. T. Jeffery. (V. 86, p. 1227, 1287; V. 87, p. 40.)

WHEELING & LAKE ERIE RR.—(See Map of Wabash RR.)—Includes: Lines owned—Miles. Toledo, O., to Martin's Ferry, 216

Cleveland to Zanesville, O. 144

Canton to Sherrodsville, 45

Toledo Belt Line. 5

Total July 30 1907. 498

HISTORY.—Organized in 1899, per plan in V. 66, p. 1143; V. 68, p. 830. Wabash-Pittsburgh Terminal Ry. (which see above) acquired in 1904 \$11,870,000 common, \$6,424,000 2d pref. and \$547,500 1st pref. stock. V. 78, p. 2384, 2444. Common stock, auth. \$20,000,000.

Owns majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.

In 1907 acquired the Lorain & West Virginia, Wellington north to Lorain, 30 miles, with branches, 5 m., completed July 1907, and the Sugar Creek & Northern (cut-off), under construction from Bolivar north-west to Orrville, 22 miles. V. 82, p. 1103; V. 83, p. 1288.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding \$150,000 5% bonds due July 1 1925, red. at 105, and \$838,000 first 50-year gold ss, due Dec. 1 1952, int. J. & D. at Bowling Green Trust Co., N. Y., trustee.

RECEIVERSHIP.—On June 8 1908 B. A. Worthington was appointed receiver. V. 86, p. 1469. On July 30 1908 application will be made to pay the matured and maturing principal and interest of equipment obligations. V. 87, p. 168.

In June 1908 Brown Brothers & Co. and Maitland, Coppell & Co. requested bondholders to communicate with them. V. 86, p. 1591.

Committee for Equipment Bonds due 1922.—F. J. Lisman, Chairman; Wm. G. Edinburg, Secretary; Columbia Trust Co., N. Y., depositary; V. 87, p. 168.

BONDS.—Mty. of 1899, see application to list. V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. New 4s of 1905, see below.

Lorain & West Va. 4s (\$2,000,000 auth., Citizens' Savings & Trust Co. of Cleveland, trustee) are guar. by end. prin. and int. V. 83, p. 272, 1287.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$100,000 yearly to Jan. 1 1909, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years. V. 74, p. 578.

GENERAL FINANCES.—The stockholders in 1905 authorized a gen. mty. to secure \$35,000,000 of 50-year 4% bonds, of which \$15,000,000 is reserved to retire underlying bonds and \$20,000,000 for future purposes. In Aug. 1905 \$5,000,000 notes, secured by \$12,000,000 gen. 4s, were sold for double track and other impts. and equip. V. 81, p. 668, 778; V. 83, p. 1287.

LATEST EARNINGS.—(1907-08).—Gross, \$4,925,590; net, \$860,038 11 mos., July 1 to May 31, (1906-07).—Gross, 5,619,679; net, 1,887,998.

REPORT.—Report for the year ending June 30 1907 was in V. 85, p. 766. In 1907 freight revenue freight, products of mines furnished 70.36% (bituminous coal, 48.74%).



For explanation of column headings, etc., see notes on first page of tables.	RAILROADS.		INTEREST OR DIVIDENDS.		Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	
White Pass & Yukon—Stock \$1,700,000.			\$10	\$1,375,000	See text.
Consolidated first mortgage debent stock red 1907	110	1900	\$10 40	\$746,702	See text.
Mortgage debentures (navigation bonds) red 1905	18	1901	\$100	\$255,555	See text.
Wichita Falls—First M gold p & 105 sinking fd. 554c	18	1895	\$100	\$19,000	See text.
Wichita Falls & Northwestern—First mortgage.	17	1907	1,000	\$248,000	See text.
Wilkesbarre & Eastern—See N Y Susquehanna & West					
Wilkesbarre & Scranton—Stock 5% rental.	4.37	1888	50	\$500,000	See text.
First mortgage gold guar p & 1 by L O & N Co.	4.37	1888	1,000	\$500,000	See text.
Williams Valley—First mortgage \$120,000 authorized	11	1903	500	\$120,000	See text.
Williamsport & Nor Br—1st M \$750,000 gold. F.P.C.	47	1901	1,000	\$45,000	See text.
Wilmington Columbia & Augusta—See Atlantic Coast					
Wilmington & Sioux Falls—See Great Northern.					
Wilmington & Northern—1st M call in 1907 int guar.	88	1887	500	\$354,000	See text.
General M \$1,000,000 gold p & 1 guar (end). F.P.C.	88	1892	1,000	\$406,000	See text.
Wilmington & Weldon—See Atlantic Coast Line RR.					
Winona Bridge—First M gold s f redeem at 110.	1.03	1890	1,000	\$384,000	See text.
Wisconsin Central RR—1st gen M \$27,000,000 U.S.	All	1899	1,000	\$24,155,000	See text.
Min Term M gold subject to call at 105 after 1911.	All	1900	1,000	\$500,000	See text.
Marsh & S E Div 1st M gold call at 105. U.S.	33	1900	1,000	\$700,000	See text.
Sup & Dul Div & Term M \$6,500,000 gold (see text)	122	1885	1,000	\$776,000	See text.
Chicago Wisconsin & Minn 1st M gold assumed.	66	1882	1,000	\$604,000	See text.
Millwaukee & Lake Win first mortgage gold assum.	416	1872	500 40	\$239,005	See text.
Wisconsin Cent RR cons M 1st series gold ass'd car	416	1872	500 40	\$239,005	See text.
Car trusts due A & C.	122	1902	1,000	\$95,000	See text.
Equipment trusts gold due \$60,000 yearly.	54	1895	1,000	\$95,000	See text.
Wisconsin & Michigan—First M gold \$951,000.	271	1900	1,000	\$81,100	See text.
General mortgage gold (see text).	271	1900	1,000	\$81,100	See text.
Wisc Minn & Pacific—1st M (see text) gold.	271	1900	1,000	\$81,100	See text.
Wisconsin & Northern—1st M \$10,000,000 U.S.	9	1890	1,000	\$100,000	See text.
Worcester & Pass—First M int guar City of Woon.	94	1890	1,000	\$100,000	See text.
Worcester Nashua & Rochester—Stock (\$3,600,000).	94	1890	1,000	\$100,000	See text.
Worcester & Worcester Nashua & Roch RR bds.	47	1905	1,000	\$150,000	See text.
Nashua 1st	47	1895	1,000	\$11,000	See text.
M of 79	47	1890	1,000	\$735,000	See text.
Worcester & Pass—1st M int guar City of Woon.	47	1895	1,000	\$380,000	See text.
Wright & Tennille—1st M s f red 102 1/4 beg 1912.	104	1907	1,000	\$250,000	See text.
Yellowstone Park—First M \$3,000,000 gold sinking fd	22	1905	1,000	\$432,000	See text.
Yosemite Short Line Ry—See Sierra Ry of California.					
Yosemite Valley—First M \$3,000,000 gold sink fund	78	1906	1,000	\$3,000,000	See text.

Year.	Gross.	Net.	Oth. Inc.	Int. taxes, etc.	Balance.
1906-07	\$6,124,207	\$1,998,837	\$120,431	\$1,787,039	sur \$332,229
1905-06	\$5,318,801	\$1,556,646		\$1,404,249	sur \$152,397
1904-05	\$4,595,067	\$956,471		\$1,149,831	def \$93,360

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., F. A. Delano, St. Louis; Sec. and Treas., H. B. Benson, New York.

DIRECTORS.—E. T. Jeffery, Edwin Gould, E. T. Welles, Winslow S. Pierce, Alvin W. Knoch and W. E. Connor of New York; F. A. Delano of Chicago; Myron T. Herrick, George A. Garrison, E. W. Ogilby, H. P. McIntosh, W. G. Mather and W. M. Duncan of Cleveland; and C. M. Spitzer and S. C. Reynolds of Toledo, O.—(V. 87, p. 40, 168.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal RY., foreclosed in 1900. STOCK.—\$2,000,000, all owned by Pennsylvania Company which guarantees principal and interest of bonds and which \$300,000 are reserved for additions and improvements; mgt., trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn RR. on Jan. 1, 1908 owned \$1,263,000 bonds. Dividends, 2%, paid in 1906 and 1907. For year ending Dec. 31, 1907, gross, \$245,518; net, \$130,422; interest, \$59,579; dividend (2%) \$40,000; balance, surplus, \$30,443. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE BACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 62 miles. Leased for 80 years from July 1, 1900 to the Choctaw Okla. & Gulf RR. for guaranty of interest, endorsed on bonds. Stock authorized, \$1,375,000; paid in, \$323,000. Of the \$600,000 bonds outstanding, \$100,000 have coupons cut off for the first ten years and \$200,000 are reserved for extension to Batesville.—(V. 72, p. 185.)

WHITE PASS & YUKON RY.—See page 169.

WICHITA FALLS & NORTHWESTERN RY.—Owns from Wichita Falls, Tex., to Texas, Okla., 188 miles, opened Nov. 22, 1907. The Wichita Falls Southern Ry. controlled the same interests, was completed from Wichita Falls to Olney, 43 miles, in Jan. 1908. Stock authorized, \$120,000; outstanding, \$90,000. Commonwealth Trust Co., St. Louis, trustee; see table above. V. 85, p. 1083, 922, 602. Pres., Joseph A. Kemp; V. P., W. C. Fordyce; Sec. and Treas., Wiley Blair, Wichita.—(V. 85, p. 1405.)

WICHITA FALLS RY.—Henrietta, Tex., to Wichita Falls, 15 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1, 1930, providing for division of rates. Stock, \$200,000. Year ending June 30, 1907, gross, \$101,148; net, \$67,120; interest and sinking fund, \$15,715; dividends, \$45,612.—(V. 73, p. 1161; V. 71, p. 865.)

WICHITA VALLEY RY.—See page 169.

WILKESBARRE & SCRANTON RY.—(See Map Reading System.)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1 1/4 miles is double track. Leased to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at \$47.50 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (\$1,103,925) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.16 miles. Stock authorized, \$120,000; outstanding, \$90,000. For year 1906-07, gross, \$20,060; def. under exp., \$698.—(V. 84, p. 935.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and Br., 47 miles; leaves Eagles Mere RR., 10 miles; total, 57 miles. Stock authorized, \$2,000,000 common, \$925,362; preferred, \$400,000; par \$50. The 4 1/2 of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1289. Equipment, \$20,000; June 30, 1907, \$45,000; bills payable, \$10,500. For year ending June 30, 1907, gross, \$165,193; net, \$50,200; charges, \$33,564; bal., sur., \$16,836. Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 78, p. 2386.)

WILMINGTON & NORTHERN RR.—(See Map Reading System.)—Owns Wilmington, Del., to Hgts Jct., Pa., 71 miles; branches, 17 miles; total owned, 88.41 m. General mgt. bonds are reserved to retire 1st mgt. at maturity. The Reading Co. owns practically the entire \$1,500,000 capital stock, which is deposited under its coll. trust mgt. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1, 1900 for int. on bonds and 3 1/2% div. on stock, payable quar. (Q.-F. 15). V. 70, p. 127, 998; V. 71, p. 758.—(V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1, 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former; it was reported in July 1903, acquiring about two-thirds and the latter the balance of the \$400,000 stock. V. 77, p. 252.

STOCK.—\$400,000; par, \$100. Year ending June 30, 1907, gross, \$29,860; net, \$25,198; charges, \$19,200; bal., sur., \$5,998.—V. 77, p. 252.)

WISCONSIN CENTRAL RAILWAY.—(See Map) SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis. By extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.	Miles.	Lines owned.	Miles.
Chic. to Trout Brook Jct., Wis.	452	Other branches.	49
Abbotsford to Ashland, Wis.	133	Trackage to Chic., Minn., etc.	32
Branch to Beaver.	34	Rugby to Milwaukee, etc.	28
Stevens Point to Port City.	71	Spurs to industries (108 miles)	207
Neenah to Manitowoc (14 jointly)	44	unoperated	207
Marshfield to Nekeosha.	33		
Owen to Ladysmith.	45		

Total June 30, 1907, (incl. spurs, op., 102 m., and unop., 105 m.) 1,128 Extension from Owen to Ladysmith, 45 1/4 miles, was opened Aug. 1906; extension being built thence to Superior and Duluth, 115 miles, to be completed in 1908. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., fore-

closed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Oct. 1906 control changed. V. 81, p. 1316; V. 83, p. 819, 891; V. 85, p. 532.

STOCK.—Stock authorized common, \$17,500,000; pref., 4% non-cum., \$12,500,000. Outstanding common, \$16,147,876; pref., \$11,267,104, par of shares, \$100. After 4% dividends on both classes shall have been paid in 1907 year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

BONDS.—The 1st gen. gold 4s of 1899 (\$27,000,000 authorized) are secured by a mgt. upon all the lines of railway, terminals, equip't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July 1907 \$1,564,200 were reserved to retire underlag bonds still outstanding; \$300,250 available for improvements were issued June 1908. Of the generals, up to July 1907 \$892,000 were purchased in the open market and canceled. V. 73, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

Of the Superior and Duluth Division & Term. 4s, \$1,500,000 are reserved for extensions and improvements. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 142; V. 85, p. 532; V. 86, p. 1411.

EARNINGS.—11 mos., 1907-8.—Gross, \$6,746,313; net, \$1,725,553 July 1 to May 31. 1906-7.—Gross, 6,658,166; net, 2,078,461 For 10 months ending April 30, 1908, net over taxes, \$1,649,536, against \$1,846,584 in 1906-7; other income, \$43,069; charges, \$1,320,212; balance, surplus, \$372,393.

REPORT.—Report for year ending June 30, 1907 in V. 83, p. 1079, 1092.

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	\$7,577,179	\$7,118,576	\$6,650,883	\$6,466,176
Operating expenses	4,730,093	4,542,476	4,374,336	4,242,439

Net earnings	\$2,847,085	\$2,576,100	\$2,276,547	\$2,223,737
Total net income	\$2,877,490	\$2,661,207	\$2,319,354	\$2,249,003
Fixed charges, taxes, &c.	1,814,034	1,859,010	1,763,541	1,750,658

Sur. for the 12 mos. 1,063,456 \$802,188 \$555,843 \$424,247

DIRECTORS.—T. L. Chadbourne Jr., Mark T. Cox and Fred T. Gates, New York; Wm. C. Chittenden, G. A. Fernald, Boston; John F. Hill, Augusta, Me.; Henry C. Starr, Chicago; Wm. Webster, Chicago, Ill.; Sidney G. Courten, Milwaukee; Geo. A. W. Dodge, Winchester, Mass.

OFFICERS.—Chairman Exec. Com., T. L. Chadbourne Jr.; Pres., W. A. Bradford Jr.; V. P., Henry C. Starr, Chicago; Comp. and Aud., Robert Toombs, Chicago; Treas., William R. Hancock, Chicago; Sec., G. W. Webster, Milwaukee; Gen. Agt., A. Chadbourne, 30 Pine St., N. Y.; Asst. Sec., J. A. Millington, Milwaukee.—(V. 86, p. 411, 1591.)

WISCONSIN & MICHIGAN RY.—See page 169.

WISCONSIN MINNESOTA & PACIFIC RR.—(See Map Chicago Great Western.)—Red Wing, Minn., to Mankato, 95.7 miles. Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 34.2 m.; total, 271 miles. Stock, \$5,893,400; all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western to be held in trust for payment of future coupons. This surplus on June 30, 1907 amounted to \$449,238. V. 73, p. 566.

REPORT.—For the year ending June 30, 1907 (271 average miles), in V. 85, p. 109, shows: Gross, \$985,064; net, \$235,363; interest, \$231,990; bal., sur., \$53,398.—(V. 80, p. 1858; V. 81, p. 213; V. 84, p. 604.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 36 miles, and Crandon to W. & N. June, 6 miles, were operated in Dec. 1907. Stock \$1,000,000; outstanding, \$607,700; par, \$100. Of the bonds (\$10,000,000 authorized issue), \$3,000,000 is reserved for not over 80% of the cost of railroad additional to the 234 miles above mentioned, at not over \$15,000 per mile, equipment, terminals, &c. V. 85, p. 223; V. 86, p. 109. Pres., H. F. Whitcomb; Sec., F. H. Joselyn; Treas., R. H. Edwards; Gen. Mgr., C. H. Hartley. Office, Oshkosh, Wis.—(V. 85, p. 1463; V. 86, p. 109.)

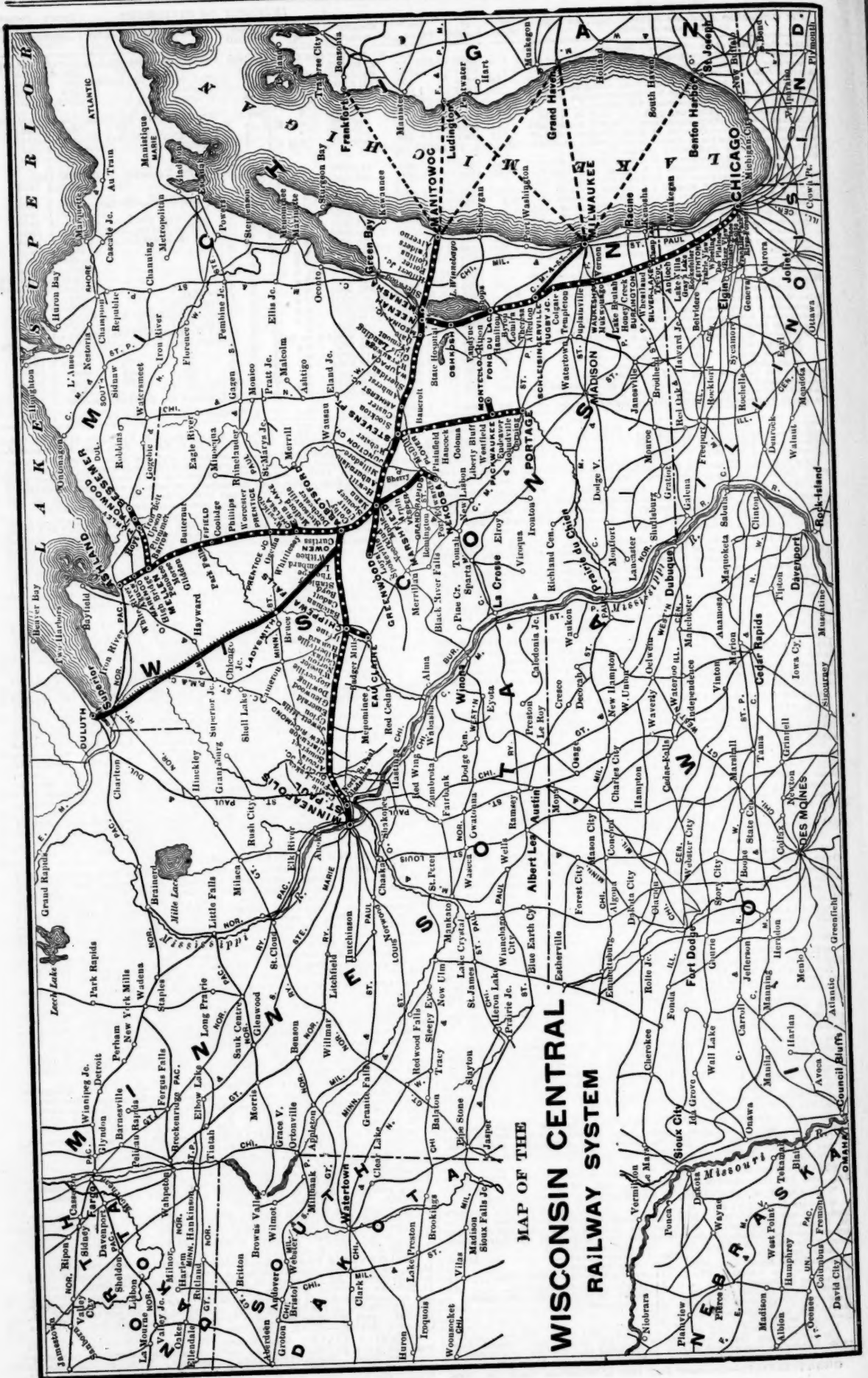
WORCESTER NASHUA & ROCHESTER RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886 to the Boston & Maine; rental, \$250,000 and taxes. V. 81, p. 794. DIV. 1 '87-'93 '94-'97 '98 '99 '00 '01 '02 '03 '04 '05 to '07, 1908. %/6 yrly. 5 yrly. 5 1/4 4 1/4 4 5/8 4 3/4 5 1/4 5 1/4 yrly. 5 1/4

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Stock was common \$230,000; preferred, \$70,000; par, \$25. Central of Georgia owned June 30, 1907 all preferred and \$104,300 common. In Aug. 1907 the common stock was increased from \$230,000 to \$530,000 to acquire the Dublin & Southwestern and a mortgage made to the Citizens' & Southern Bank, Savannah, for \$230,000. V. 85, p. 289, 795, 1578.

Dividends, long 6 3/8 30 yrly. 1904, 7%; 1905, 6%; 1906, 11%; '07, 11% (including 5% extra); 1908, Jan. 3%; July, 3%. For year to June 30, 1907 (76 miles), gross, \$220,893; net, \$45,403; other income, \$5,372; divs., (10%) \$30,000; balance, surplus, \$20,865. Pres., A. F. Daley, Tennille.—(V. 83, p. 1578.)

YELLOWSTONE PARK RR.—Projected and partly built from Bridger, Mont., to Cook City, with branches, a total of 125 miles, of which Bridger to Beartooth, 60 m., is in operation. Stock authorized, common, \$2,250,000; preferred, 6% cum., \$750,000; par of shares, \$50. Outstanding, common, \$324,000; preferred, \$108,000. Of the bonds \$432,000 were issued on 22 miles, the balance being issuable at \$24,000 per mile. V. 81, p. 1494. Suit, V. 84, p. 869, 933. Pres., Frank A. Hall; Sec. & Treas., George J. Atkins.—(V. 84, p. 869, 933.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15, 1907. Stock, \$5,000,000, all authorized, par, \$100. Bonds (\$3,000,000 authorized), V. 82, p. 511, 930; V. 84, p. 1553. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)





# INDUSTRIAL AND MISCELLANEOUS COMPANIES.

## MISCELLANEOUS.

For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.		Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.		
Adams Express—Stock—120,000 sh.—par not fixed, treated as collateral trust mortgage, gold.	1898	\$100	\$12,000,000	See text.	See text.	71 Broadway, N. Y.	June 1 '08, 34
Collateral trust distribution M gold.	1907	500 &c	12,000,000	4 g	M & S	Mercantile Trust Co, N. Y.	June 1 1948
ALL-Chalmers—Common stock, \$25,000,000.	1907	500 &c	24,000,000	4 g	J & D	Standard Trust Co, N. Y.	June 1 1947
Prof. 7% cum (as to ass. & div), \$25,000,000. (V. 74, p. 1144)		100	18,820,000	See text.	See text.	71 Broadway, N. Y.	June 1 '08, 14 1/2
Bullock (The Elec Mfg. pref stk (also as to assets), 6% cum		100	1,170,000	6	Q-J	Cincinnati, Ohio.	July 1 '08, 14 1/2
First M \$15,000,000 gold sink fund red at 110 beg 1916 AC	1906	1,000	10,458,000	5 g	J & S	71 Broadway, N. Y.	July 1 1936
Alabama Consol Coal & Iron—Common stock, \$2,500,000.		100	2,500,000	See text.	See text.	71 Broadway, N. Y.	Oct 1903, 1 1/2
Prof. stock, 7% cum.		100	1,250,000	See text.	See text.	St Louis Union Tr. St. L	Sept 15 '07, 1 1/2
1st mfg. red sine. M. 1906 105 & 1.	1901	1,000	441,000	6	M & N	Intern Trust Co. Balt	May 1 1911
Consol collateral M. \$3,500,000, gold.	1904	1,000	1,741,000	5 g	M & N	Intern Trust Co. Balt	May 1 1933
New mortgage \$5,000,000.	1908	See text	See text.	See text.	See text.	Checks mailed	Aug 31 '08, 3 1/2
Amalgamated Copper—Stock, \$155,000,000.		100	153,887,900	See text.	See text.	Checks mailed	Apr 15 '08, 3 1/2
American Agricul Chemical Co—Stock com. \$20,000,000.		100	17,114,100	See text.	See text.	Checks from Co's office	Apr 15 '08, 3 1/2
Prof 6% cum (as to ass. & div), \$20,000,000.		100	18,382,000	6 in 1907	A & O	Checks from Co's office	Apr 15 '08, 3 1/2
American Bank Note—See United Bank Note Corporation							
American Beet Sugar—Common stock, \$15,000,000.		100	15,000,000				
Prof stock, 6%, also assets, non-cumulative \$5,000,000.		100	4,000,000	6	M & S	Checks mailed	July 1 '08, 1 1/2
Certs of indebtedness, \$5,000,000.	1905	1,000 &c	3,000,000	6	Q-J	32 Nassau St., N. Y.	June 30 '08, 1 1/2
American Brake Shoe & Foundry—Com stock, \$3,000,000 au		100	2,140,000	See text.	See text.	Checks mailed	June 30 '08, 1 1/2
Preferred stock, 7% cumulative, \$3,000,000.		100	3,000,000	7 in 1907	Q-J	do	June 30 '08, 1 1/2
First mfg. gold, s. f. red, text.	1902	1,000	880,000	5 g	M & S	Farmers' L & Tr Co, N. Y.	June 1 1932
American Can—Common stock.		100	41,233,300				
Prof stock, 7%, cumulative.		100	1,233,300	in 1907	Q-J	Checks mailed	July 1 '08, 1 1/2
American Car & Foundry—Common stock, \$30,000,000.		100	30,000,000	See text.	See text.	Guaranty Trust Co, N. Y.	July 1 '08, 1 1/2
Prof stock, 7%, also assets, non-cum, \$30,000,000.		100	30,000,000	7	Q-J	do	July 1 '08, 1 1/2
American Chicle—Stock, common, \$6,000,000.		100	6,000,000	See text.	Monthly.	Royal Bldg, New York	July 20 '08, 2 1/2
Prof stock 6% cum \$3,000,000.		100	3,000,000	6 in 1907	Q-J	do	July 1 '08, 1 1/2

**ADAMS EXPRESS.—ORGANIZATION.**—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

**BONDS.**—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4% bonds. These last were then distributed as a 100% dividend. V. 66, p. 470; V. 85, p. 1647.

**DIVIDENDS.**—Long 35 yearly, but reduced in 1898, on payment of 100% div. in bonds, to 34; in Dec. 1900 to June 1908, 35 yearly (J. & D.), and Mch. 1903 to July 1907, incl., 32 extra each from sale of certain real estate. V. 86, p. 722. In June 1907 200% div. in bonds was paid. V. 84, p. 1489. (V. 83, p. 40; V. 84, p. 1489; V. 85, p. 865, 1210, 1647; V. 86, p. 722.)

**ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.**—Incorporated in N. J. July 18 1899. Acquired iron and coal properties near Birmingham and Gadsden, Ala. V. 82, p. 391, 694. In Feb. 1905 the International Power Co. acquired control. V. 80, p. 653.

**DIVIDENDS.**—Div. on common, 1% paid Oct. 1903; none since. On pref., in 1907, 7% (Q-J); Mch. 1907 to Sept. 1907, 1 1/2% quar. (Q-M.). In Dec. 1907 the dividend was deferred. V. 85, p. 1532. In exchange for \$1,250,000 preferred stock and working capital, per plan V. 79, p. 105. \$1,250,000 has been canceled, \$490,000 is reserved to take up old 6% stockholders on April 22 1908 authorized a mortgage secured by \$5,000,000 bonds to refund existing bonds and for future requirements. V. 86, p. 796.

**REPORT.**—Report for year ending Oct. 31 1907 in V. 86, p. 977, showed: Gross sales to public, \$2,585,542; net income, \$755,401; interest, deprec'n. adjustments, etc., \$396,523; div. on pref. (7%), \$87,500; bal., sur., \$271,378.

**OFFICERS.**—Pres., J. H. Handley; Sec. and Treas., Wm. R. Sheldon. New directors Jan. 1907, V. 84, p. 52. Office, Birmingham, Ala.; N. Y. office, 165 Broadway. (V. 86, p. 604, 722, 796, 977, 1045.)

**ALBEMARLE & CHES. CANAL.**—Owens canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Proposed reorganization, see V. 86, p. 796.

**Outstanding bonds.**—\$500,000 1st mortgage 4s, formerly 7s, due July 1909. Non-cum. income 3% debentures (Central Trust Co., N. Y., trustee) \$115,000 due July 1 1909, issued per plan V. 77, p. 351, for the funded portion of interest on 1st mfg. bonds to date of maturity, and July 1902 coupon, canceled. 77, p. 351. The Jan. 1908 coupon was paid Jan. 1 1908. V. 85, p. 1647. See report, V. 74, p. 92; V. 75, p. 1035. In 1907, 8% gross, \$41,646; net over operation and maintenance, \$28,597. Pres., Warren G. Elliott. Office, Norfolk, Va. (V. 85, p. 1647.)

**ALLIS-CHALMERS CO.—ORGANIZATION.**—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co., Frazier & Chalmers, Gates Iron Works and Dickson Mfg. Co. V. 72, p. 874, 937, 990. V. 80, p. 1858; V. 81, p. 266; V. 82, p. 1440. Officers: President, V. 83, p. 90; V. 84, p. 114. In 1904 entered upon the electrical, turbine and gas engine field. Owns the com. stock of The Bullock Electric Mfg. Co., the pref. stock of the latter (\$1,500,000 authorized) being guaranteed 6% dividends, payable quarterly beginning Jan. 1906. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101; V. 81, p. 1494, 1792; V. 82, p. 1440. Litigation, V. 82, p. 453.

**PREF. DIVS.**—July 1901 to Feb. 1904 7% yearly; none since.

**BONDS.**—Of the new bonds (\$15,000,000 auth.), stockholders in Aug. 1906 subscribed for \$902,000 at 80 and \$9,544,000 were sold to a syndicate (payments therefor extending over about 3 years) to pay in part for additions to the Milwaukee plant, the Bullock Electric Works and to provide additional working capital. They are to be canceled in amounts increasing yearly. See V. 82, p. 1440, 1498, and V. 83, p. 90, 137, 437, 623.

**EARNINGS.**—For 3 mos. ending Sept. 30 1907, gross, \$852,836; net, \$258,910. See V. 85, p. 1083. Shipments of machinery Oct. 1907, 27,821,682 lbs., against 24,225,760 in July 1907. V. 85, p. 1084.

**REPORT.**—Filed year ending June 30. Report for the year ending June 30 1907 was given in V. 85, p. 1081, showing: Deficit under maintenance and depreciation (\$1,613,540), \$387,298; profit and loss deficit June 30 1907, \$229,817. Directors—E. D. Adams, Edmund C. Converse, Mark T. Cox, Joseph S. Neave, Wm. W. Allis, Wm. V. Kelley, Elbert H. Gary, Wm. A. Read, Cornelius Vanderbilt, Charles Allis, George Bullock, Max Pam, Walter H. Whiteside, L. E. Bower, Henry Woodland, Chas. MacVeagh, Alexander F. Banks and Herman W. Falk. Chairman of Board, E. H. Gary; President, Walter H. Whiteside; 1st Vice-President, L. F. Bower; 2d Vice-President, and Treas., Henry Woodland; 3d V.-P. and Sec., W. W. Nichols; Comptroller, W. A. Thompson. Office, 71 B'way, N. Y. General Offices, Milwaukee, Wis. (V. 85, p. 1081, 1084, 1080; V. 87, p. 168.)

**AMALGAMATED COPPER CO.—ORGANIZATION.**—Incorporated on April 27 1899 in New Jersey, and purchased control as follows:

Majority stock acquired—	Capital stock	Dividends (%)
Anac. Cop. M. (V. 78, p. 2013).	\$30,000,000	\$25 13 4 4 4 8 19 26
Bos & Mont. Cop. (SILM).	3,750,000	25 140 24 32 256 100 192 168
Butte & Boston Con. Min.	2,000,000	10 5 5 5 5 5 5 5
Parrot Silver & Copper Co.	2,298,500	10 5 5 5 5 5 5 5
Hennessy Mercantile Co.	1,500,000	(7) (7) (7) (7) (7) (7) (7) (7)

Also acquired all the following stocks: Washoe Copper Co., \$5,000,000; Colorado Smelting & Mining Co., \$2,500,000; Diamondville Coal & Coke Co., \$1,000,000; Big Black Foot Mining Co., \$700,000; and controls timber lands, coal mines, railways, real estate, etc., having estimated value of \$50,000,000 owned all liabilities. Compare V. 72, p. 1281; V. 80, p. 2394. The Boston & Montana Co., it was reported in Oct. 1906, purchased \$3,000,000 stock of the Butte Coalition Mining Co. V. 83, p. 1038; V. 86, p. 1407.

**BONDS.**—Only bonds are Butte & Bos. 6s, \$1,500,000, due Apr. 1 1917.

**DIVIDENDS.**—'00, '01, '02, '03, '04, '05, '06, '07, 1908. Per Cent. 8 7 1/2 2 1/2 3 2 4 1/2 6 1/4 7 Incl. Aug. 1 1/4 in 1906, Feb. 1 1/4 in 1907, Aug. 1 1/4 and 1 1/4 extra; 1908, 1 1/4 & 1/2 ex.; 1907, Feb. and May, each 1 1/4 & 1/2 ex.; 1906, Jan. 2 1/2; Nov., 1 1/2; 1905, Feb. 1/4 of 1 1/2; May, 1/2; Aug., 1/2. V. 86, p. 170.

**REPORT** for year ending April 30 1908 was in V. 86, p. 1406, showing net income, \$6,680,557; dividends (4%), \$6,155,516; bal., sur., \$525,041. Report of Anaconda Co. for calendar year 1907 was in V. 86, p. 1283, 1406.

**EARNINGS** of const. cos. year end, June 1 1908, V. 86, p. 1523.

**OFFICERS.**—Pres., Henry H. Rogers; Sec. and Treas., A. H. Melin. Directors: H. H. Rogers, Wm. Rockefeller, Benjamin B. Thayer, John

D. Ryan, John Bushnell, A. R. Flower, H. H. Rogers Jr., and A. C. Burrage; office, 42 B'way, N. Y. (V. 86, p. 604, 1406, 1411, 1526.)

**AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.**—Incorporated in May 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of Newark) named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272. See V. 71, p. 545.

**NOTES.**—In Aug. 1907 there were in all about \$4,800,000 notes payable outstanding, incl. the \$2,500,000 4 1/2% paid off March 1 1908 from proceeds of temporary loans. V. 86, p. 604. See report in V. 85, p. 404.

**REPORT.**—Report for year ending June 30 1907 in V. 85, p. 403, showed: Total net income, \$2,935,989; improvements, betterments, etc., \$783,368; div. on pref., 6%, \$1,095,420; balance, \$1,057,201.

**Directors.**—Robert S. Bradley (Chairman), Peter B. Bradley (Pres.), James M. Gifford (1st V.-P.), Albert French (2nd V.-P.), Wm. Prescott (3d V.-P.), Thos. A. Doe (Treas.), John F. Gibbons, Geo. C. Birmingham, A. H. Hepburn, W. J. Brennan, Sam'l Carr, J. F. Kehoe, Cord Meyer, H. S. Zell, Marcellus E. Wheeler, Geo. Beck, Wm. H. Bowker, W. W. Baker, D. Crawford Clark, L. B. Curtis and Chas. W. Priddy. N. Y. office, 2 Rector St. (V. 85, p. 403, 724; V. 86, p. 287, 604; V. 87, p. 100.)

**AMERICAN BANK NOTE.**—See UNITED BANK NOTE CORP.

**AMERICAN BEET SUGAR CO.**—Incorporated on March 24 1899. See previous V. 68, p. 236, 616. "Beet Sugar" item V. 69, p. 1249. Dividends on pref., Oct. 1899 to July 1908, both incl., 6% yearly (1 1/2% Q-J). Certs. of indebtedness V. 82, p. 570, 1099.

Owens entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 1 1908; rental interest on \$1,000,000 6% bonds and \$200,000 yearly sinking fund, gradually reducing outstanding bond issue. V. 86, p. 1222. Report for year end, March 31 1908 in V. 86, p. 1222, showed: Total net inc., \$5,749,596; profit from operation, \$1,812,681; cost of maintenance, \$571,586; profit of campaign, \$1,341,085; div. from oth. cos., \$31,650; expenses, and interest, \$460,412; div. on pref. (6%), \$244,050; Las Animas rentals, \$30,000; bal., sur., \$638,311. Pres., H. Riemann Duval; Treas., J. E. Tucker. 32 Nassau St., N. Y. (V. 85, p. 532; V. 86, p. 1222.)

**AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.**—Incorporated in New Jersey on Jan. 28 1902. A consolidation of various companies. See list V. 74, p. 579; V. 79, p. 2087. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings. Extensions and improvements proposed in 1906, V. 82, p. 483.

**DIVIDENDS.**—On pref., in full to July 1908, inclusive (Q-J). On com., in 1903 3% Oct. 1904, 1%; 1905 to July 1906, 4% yearly (Q-J), and on Dec. 31 1907 1% extra.

**BONDS.**—Bonds may be drawn for a yearly sinking fund of \$20,000 payable June 1, beginning 1903, during 1st ten years at 110, 2nd ten years at 105, thereafter at par. V. 76, p. 655.

**OFFICERS.**—Pres., Otis H. Custer; 1st Vice-Pres., Joseph D. Gallagher; 2nd Vice-Pres., Joseph B. Terbell; Sec. and Treas., Henry C. Knox. Office, 170 Broadway, New York. (V. 82, p. 453; V. 83, p. 494.)

**AMERICAN CAN CO.—ORGANIZATION.**—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and one machine shop. See application to list, V. 84, p. 994. Decision, V. 85, p. 43, 656. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and New Castle, Pa.; V. 85, p. 656; V. 86, p. 336, 422. In Mch. 1908 an interest in the Sanitary Can Co., with \$1,000,000 auth. stock, had been acquired. V. 86, p. 796.

**DIVIDENDS.**—On pref., 5% yearly (Q-J). Report for year ending Dec. 31 1907 in V. 86, p. 336, showed, net, \$2,685,893; patents purchased, \$33,300; div. on pref. (5%), \$2,061,665; bal., sur., \$590,728.

**Directors.**—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (Treas.), R. H. Ismon (Sec. and Asst. Treas.), W. H. Moore, W. M. Leeds, Geo. G. McMurry, W. F. Dutton, B. S. Shofield, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore, F. Rudolph and Geo. T. Boga. Office, 447 W. 14th St., N. Y. (V. 85, p. 43, 656; V. 86, p. 336, 422, 796.)

**AMERICAN CAR & FOUNDRY.—ORGANIZATION, ETC.**—Incorporated in New Jersey on Feb. 20 1899, as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 81, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

**DIVIDENDS.**—1900, 1901-02, 1903, 1904, 1905, 1906, 1907, 1908. On common, 1 1/2% 2 1/2% 4 1 0 0 3 Below.

On pref., 1 1/4% quar. to July 1908, incl. In Jan. 1907 dividends on common were resumed, 1/4% quar. being paid; April, 1/4%; July, 1%; Oct., 1%; 1908, Jan., 1%; Apr., 1%; July, 1%.

Report for year ending April 30 1908 was in V. 86, p. 1586, showing net earnings, \$8,214,618; dividends on preferred stock (7%), \$2,100,000; div. on common (3 1/4%), \$1,050,000; reserve for impts., etc., \$1,650,000; reserve for com. dividend, \$600,000; surplus, \$2,814,618.

**Directors.**—W. K. Bixby, Frederick H. Eaton (President), A. B. Hepburn, E. F. Carry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), Adolphus Busch, T. H. New, J. M. Bulck (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggan, W. H. Woodin (Asst. to Pres.), Gerald L. Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 Broadway. (V. 85, p. 923, 1520, V. 86, p. 604, 1411, 1585.)

**AMERICAN CEMENT.**—See issue of July 1907. (V. 87, p. 95.)

**AMERICAN CHICLE CO.—ORGANIZATION.**—Incorp. in N. J. on June 2 1899, and consolidated the leading chewing gum interests. V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230. In V. 71, p. 340, div. on pref., Oct. 1899 to July 1908, 1 1/2% quar. (6% per an. Com., 1 1/4% Oct. 1899, 1900, 9%; 1901, 8%; 1902, 2%; July 1902 to June 1908, both incl., 1% monthly, and in May 1906 to July 1908 1% extra bi-monthly.

For 12 mos. ending Dec. 31 1907, profits, \$1,658,000; pref. div. (6%), \$180,000; common div. (18 1/2%), \$1,080,000; bal., sur., \$398,000. Statement for the year ending June 30 1906 was in V. 83, p. 152, showing: Profits, \$1,404,000, against \$1,224,000 in 1904-05; div. on pref. stock (6%), \$180,000; div. on com. stock (13%), \$780,000; bal., sur., \$444,000. Total accumulated surplus Dec. 31 1906, \$1,550,000. Pres., Geo. H. Worthington; Sec. and Treas., H. Rowley. Office, Royal Bldg., Fulton and William Sts., N. Y. (V. 82, p. 152, 427, 1349; V. 84, p. 160; V. 86, p. 230.)

**AMERICAN CIGAR CO.**—Controlled by American Tobacco Co., which owns \$7,993,400 of the \$10,000,000 com. and \$8,970,000 of the \$10,000,000 6% cum. pref. stock, and guarantees the 4% gold notes; see V. 74, p. 1113 V. 78, p. 1393. The Cigar Co. owns majority of Havana Tobacco stock





MISCELLANEOUS.	Date of Bonds	Sts. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stock—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.							
American Linsed—Common stock, \$16,750,000 authorized. Pref stock, 7%, non-cumulative, \$16,750,000.	1906	\$100	\$16,750,000	7 in 1900	Q-M	Office, 30 Church St. N.Y.	Sept 15 '00, 1 1/4 %
American Locomotive—Common stock, \$25,000,000.	1906	100	25,000,000	7 in 1907	Q-M	Checks mailed.	Aug 20 '08, 1 1/4 %
Pref. also assets, 7%, cum, \$25,000,000. Bonds, see text.	1906	100	25,000,000	7 in 1907	Q-M	Checks mailed.	July 20 '08, 1 1/4 %
Notes, maturing \$1,000,000 yearly.	1906	100	4,000,000	5	A & O	Office, 30 Church St. N.Y.	Oct 1 1908-11
American Malt Corporation—Common stock, \$6,000,000. Pref (also as to assets), cum, \$9,000,000 (see text).	1899	100	5,248,300	6 g	J & D	Office 115 N. 4th St. Phila.	Dec 1 1914
Am Malt Co 1st M. ass'd, \$5,000,000, g. s. f. sub call 105.	1899	100	13,714,000	6 g	J & D	Office 115 N. 4th St. Phila.	July 1 '08, 2 %
American Pipe Mfg Co—Stock, \$5,000,000 authorized.	1908	100	5,000,000	5	A & O	Office, 30 Church St. N.Y.	To Oct 1 1927
Collateral trust certs., \$1,000,000 red 102 1/4 text.	1908	80	9,619,550	See text.	Quar	By check	Jan 15 '07, 1 1/4 %
American Pneumatic Service—Common stock, \$10,000,000. Preferred, as to assets, 6%, non-cumulative, \$7,000,000.	1902	100	5,000,000	See text.	A & O	International Tr Co. Bos.	Oct 1 1928
Collateral trust mort., \$5,000,000, g. s. f.	1902	100	1,125,000	5 g	F & A	do	Feb 1 1922
Lamson Con Store Service Co 1st Bonds, call at 102.	1902	100	5,000,000	See text.	Q-M	Off, 282-4 Mich Ave, Chic.	June 3 '08, 1 %
American Radiator—Common stock, \$5,000,000. Preferred stock, 7%, cumulative, \$5,000,000.	1900	100	3,000,000	7 in 1907	Q-F15	do	May 15 '08, 1 1/4 %
American Sewer Pipe—Stock, \$8,000,000 authorized.	1900	100	7,000,000	See text.	Q-M	Checks mailed.	Jan 2 '08, 1 1/4 %
1st M, \$2,500,000, s. f. subject to call at 105.	1900	500	1,431,000	6 g	M & S	Knickerbocker Tr Co, NY	Feb 1 1920
American Shipbuilding—Stock, common, \$15,000,000. Preferred, 7%, non-cumulative, \$15,000,000.	1900	100	7,000,000	See text.	Q-M	Cleveland, Ohio	July 15 '08, 1 %
American Smelters Securities—Common stock, \$30,000,000. Preferred "A", 6%, cumulative, \$17,000,000.	1900	100	30,000,000	6	Q-M	151 Broadway, N.Y.	June 1 '08, 1 1/4 %
Preferred "B", 5%, cumulative, guaranteed, \$10,000,000.	1900	100	17,000,000	5	Q-M	do	June 1 '08, 1 1/4 %
American Smelting & Refining—Common stock, \$50,000,000. Preferred stock as to assets, 7%, cumulative, \$50,000,000.	1900	100	50,000,000	See text.	Q-M	151 Broadway, N.Y.	July 15 '08, 1 %
American Sulfur—Stock, common, \$12,500,000. Pref (also as to assets), 6% cum, \$12,500,000.	1900	100	11,001,700	See text.	Q-M	111 Fifth Ave, N.Y.	July 1908, 3 %
x Includes \$307,000 in treasury July 1907.	1900	100	12,000,000	6 in 1907	Q-M	do	July 1 '08, 1 1/4 %

NOTES.—Stockholders subscribed at par for \$1,500,000 6% collateral trust gold notes, dated Oct. 1 1907, convertible at par either in to common or preferred stock, and payable after 2, 3 or 5 years from date at option of holder. V. 85, p. 533.

REPORT.—Report for calendar year 1907. V. 86, p. 335. Cal. Dividends. Other Total Preferred Common Balance. Yr. Received. Income. Expenses. Dividends. Dividends. Surplus. 1907. \$2,236,261 \$226,697 \$356,653 (\$6884,172 (\$53388,740 \$1,183,683 1906. 2,070,508 193,228 48,000 (\$6853,008 (\$43320,902 1,041,766 Pres., J. McMillin; V.-P. and Treas., L. P. Lathrop; Sec., James Lawrence. N. Y. Office, 40 Wall St.—(V. 84, p. 1303; V. 85, p. 188, 553, 1083; V. 86, p. 338, 796; V. 87, p. 98.

AMERICAN LINSLED.—ORGANIZATION. ETC.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 845. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216. Dividends on pref. June 15 1899 to Sept. 1900 aggregated 10 1/4 %; none since.

REPORT.—Report for year 1900-01 was in V. 73, p. 662. Pres., John A. McGean; Sec., W. A. Jones. 100 William St., N. Y.—(V. 79, p. 1267.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various companies (see list in V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 85, p. 686. In 1904 the entire cap. stock of the Locomotive & Machine Co. of Montreal was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works, V. 80, p. 474. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. In 1905 began to manufacture automobiles. V. 80, p. 2450; V. 82, p. 282; V. 83, p. 686.

DIVIDENDS, etc.—Dividend on pref., 1 1/4 % quarterly Oct. 1901 to July 1908, both incl. Div on com. stock, 1 1/4 % quar., paid Aug. 1908 to Aug. 1908, both incl. Bonded debt of constituent companies was: Dickson Mfg. Co. 1st M. \$562,500 (assumed), maturing Nov. 1 1927; Richmond Locomotive, \$550,000 gold consol. 6% due April 1 1929 (assumed), of which \$118,000 owned by Amer. Loco. Co. Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s (\$1,500,000) dated March 1 1904 (\$1,000 each), guaranteed prin. & int. by Am. Loco. Co. int. March and Sept. at Royal Mt. Co. of Montreal, trustee.

Rogers Locomotive Works, \$355,000 first a. f. 5s, due May 14 1921. In Oct. 1906 \$5,000,000 5 % notes were sold. V. 83, p. 1472; V. 85, p. 1006.

REPORT.—Report for year ending June 30 1907 was in V. 85, p. 525, 597, showing net earnings, \$6,771,105; int. and discount, \$412,898; div. on pref. stock (7 %), \$1,750,000; extraordinary improvement and betterment fund, \$2,000,000; div. on com. stock, (3 %), \$1,250,000; bal., sur., \$1,358,207.

Directors—Waldo H. Marshall, Philip Fisk, Geo. R. Sheldon, C. A. Coffin, John E. French, E. W. Griggs, W. M. Barnum, Fredrick H. Stevens, Jos. Bryan, Chas. R. Miller and Geo. Gross; V.-P., W. H. Marshall; V. Pres., Robert J. Gross, Herman F. Ball, David Van Alstyne and Leigh Best; Sec., S. E. Callaway; Treas., C. B. Denny; Controller, C. E. Patterson. Office, 30 Church St., New York.—(V. 86, p. 722, 1102; V. 87, p. 40.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. April 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Malt Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141. Under the plan the old preferred received 82 % in new pref. and the old com. 44 % in new com. stock. The new securities were issued in Sept. 1906, \$12,455,400 of the \$14,500,000 old common and \$13,805,500 of the \$14,440,000 old pref. having been acquired in Feb. 1908. Properties operated, etc., see V. 84, p. 156.

STOCK.—The preferred stock is entitled to 4 % from April 1 to Oct. 1 1906—thereafter to 6 %. Of the stock, \$47,200 pref. and \$104,000 common will remain after exchange of all of the old stocks.

BONDS.—R. C. Newton and Geo. R. Turnbull are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malt Co. and proceeds of property sold released from mortgage lien. V. 69, p. 956, 1013, 1195.

REPORT of old co for year ending Aug. 31 1907. V. 85, p. 1141, showed: Deficit under interest and \$96,121 for impts., etc., \$357,603.

Report of new company for 6 mos. ending Feb. 29 1908 and also of old company, with balance sheet, was in V. 86, p. 854.

OFFICERS.—Pres., Chas. A. Stadler; Sec., J. C. McCune; Treas., Louis L. Stanton. New York office, 63d St. and East River.—(V. 86, p. 854.)

AMERICAN PIPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey Jan. 31 1889. Controls and operates various water works and manufactures the Phillips hydraulic pipes. See list sub. co's, V. 72, p. 138; V. 69, p. 1197; V. 81, p. 509. Stockholders in Aug. 1906 subscribed for \$1,000,000 new stock at par. V. 83, p. 215, 275. Collateral trust 5 % certificates, \$1,000,000, red. \$50,000 Oct. 1 yearly to Oct. 1 1926 at 102 1/4 and interest and also as a whole at the same price after Oct. 1 1908. V. 86, p. 1161.

DIVS. '90, '91, '92, '93, '94, 1895, 1896 to Jan. '07. Since (%) 0 0 6 8 1 1/4 13 (incl. 3 ex.) 12 2 1/2 (Q.-J.) 2 1/4.

REPORT.—For year 1907, with balance sheet, in V. 86, p. 479, showed: Net earnings, \$615,983, against \$618,043 in 1906; dividends, \$420,000, against \$480,000. Pres., Joseph S. Koen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Dodge. Office, 112 North Broad St., Philadelphia, Pa.—(V. 84, p. 222; V. 86, p. 479, 1161.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. (V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., etc. Government contracts, V. 81, p. 29, 32; V. 75, p. 744; V. 79, p. 2088; V. 83, p. 40, 329, 438; V. 85, p. 1572, 1544; V. 85, p. 1463. In Aug. 1906 acquired all the stock of N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., all the bonds of N. Y. Mail & Newspaper Trans. Co., etc. V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244.)

Application to list was given in V. 83, p. 34.

New management, June 1907. V. 84, p. 1249; 1427; V. 85, p. 656.

Dividends on pref. stock to Jan. 20 1902, incl. 6 % per an.; in 1906, 4 1/4 %; in 1907, Jan. 1 1/4 %; none since to July 1908. V. 84, p. 869.

First M. Collateral Trust S. F. During 1905, \$1,129,000 of the new \$5,000,000 6 % bonds was sold of which \$1,830 retired by sinking fund to Feb. 1907; \$600,000 is reserved to retire the \$600,000 (auth. issue) of Lamson bonds and the balance for acquisitions and extensions at

not over 75 % of cost, and for property leased at not less than 1 1/4 % of cost. V. 81, p. 32.

REPORT for year ending March 31 1908, with balance sheet, was in V. 86, p. 1464, showing net earnings, \$337,837; charges, deprec'n., etc., \$196,821; div. on stock of subd. cos., \$7,169; bal., sur., \$133,847. New directors May 1908: V. 84, p. 1427; V. 86, p. 1411. Pres., Wm. H. Ames; Treas., Gilmer Clapp; Sec., W. B. Barnard. Office, 161 Devonshire St., Boston.—(V. 85, p. 1463; V. 86, p. 1346, 1411, 1464.)

AMERICAN RADIATOR.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346. Dividends on pref., May 1899 to M. Y. 1905, inclusive, 1 1/4 % quarterly (Q.-F. 15). On common, Dec. 1904 to June 1905, both inclusive, 1 % (Q.-M.). and in March 1907 and 1908, 2 % extra. Report 1908, with balance sheet, V. 86, p. 666, showed: Net profits, \$899,724; 7 % on pref., \$210,000; div. on com. (6 %), \$300,000; balance, \$389,724. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 84, p. 340, 572, 625; V. 86, p. 604, 666.)

AMERICAN SEWER PIPE CO.—ORGANIZATION.—Inc. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving brick plants, said to control from 60 to 75 % of the industry, and name changed Feb. 1 1901. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to \$100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, \$7,000,000, as reduced Nov. 20 1907. V. 85, p. 724, 923, 1210. For calendar year 1907, gross, \$435,268; general expenses, taxes and reserves, \$142,510; interest on bonds, \$56,370; dividends (2 1/4 %), \$191,114; bal., sur., \$15,374. Balance sheet Dec. 31 1907. V. 86, p. 479.

Divs., 3 % yearly (3/4 % Q.-J.) July 1904 to July 1907, both incl.; Oct. 1907, 1/4 %; 1908, Jan., 1/4 %; Apr., none declared.

OFFICERS.—Pres., Frank N. Kondolf, Pittsburgh, Pa.; Sec., Thomas D. Brown, New Brighton, Pa.; Treas., A. S. McComb, Pittsburgh. New directors: Office, Pittsburgh, Pa.—(V. 85, p. 724, 923, 1210, 1340; V. 86, p. 339, 479, 722, 1102.)

AMERICAN SHIPBUILDING CO.—ORGANIZATION.—Incorporated in New Jersey on March 16 1899 to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 806; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Div. on pref. July 1899 to July 1908, incl., 7 % per an. (1 1/4 % Q.-J.). On com. Dec. 1902, 1 %; 1903, 3 %; 1905, 2 %; 1906, 3 %; 1907, 3 %; 1908, 1 %; June 1, 1 %; Sept., 3 %, incl. 2 % extra. 1 % declared, payable Dec. 1907 and March and June 1908, but payment deferred from Dec. 1 1907 was paid Jan. 1908, 1 %; also 1 % March 1 and 1 % June 1 1908. V. 85, p. 1340, 1403. In July 1908 no dividend was declared on common. Balance sheet June 30 1907, in V. 85, p. 208, showed, net earnings, \$2,307,778; div. on pref., \$553,000; div. on com. (6 %), \$458,000; deprec'n., maintenance, reserve, etc., \$701,334; bal. sur., \$597,445. Pres., James O. Wallace, Chicago; V.-P. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Directors, V. 81, p. 1102. Office, Cleveland, O.—(V. 86, p. 231, 339.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim & Explor. Co. various mining properties and interests in Mexico, Colorado and Missouri and about \$5,000,000 to complete certain purchases; later bought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Mining & Smelting Stock. Am. Smelt. & Ref. Co. controls through ownership of \$17,751,000 common interest in bonds, \$50,000,000; 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2

For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Sts. or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal When Due, Stocks—Dividend
<b>MISCELLANEOUS.</b>							
American Soda Fountain—Common stock, \$1,250,000.....	1900	\$100	\$1,250,000	See text.	Nov 4	Checks mailed	Nov '98, 1 1/2 %
1st preferred, 6%, cumulative, \$1,250,000.....	1900	100	1,250,000	See text.	Nov	do	Nov 1904, 4 %
2nd preferred, 5%, cumulative, \$1,250,000.....	1900	100	1,250,000	See text.	See text.	do	Nov 4 '98, 2 %
American Steel Foundries—Stock (See text).....	1897	100	17,184,000	See text.	See text.	Guaranty Tr Co, N Y	Nov 1 1912
American Steel Castings, 1st mortgage, gold.....	1897	1,000	448,000	5 %	M & N	Tr Co, Amer, N Y	Oct 1 1912
Mort, \$6,000,000, 1st mortgage, 1st red aft 10 yrs.....	1908	100	448,000	5 %	F & A	do	Feb 1 1923
Debentures, about \$3,440,000 red par text.....	1908	100	448,000	5 %	F & A	do	July 2 '08, 1 1/2 %
American Sugar Refining—Common stock, \$45,000,000.....	1900	100	45,000,000	7 in 1907	See text.	do	July 2 '08, 1 1/2 %
Prof stock, 7%, cum (not pref as to assets), \$45,000,000.....	1900	100	45,000,000	7 in 1907	See text.	do	July 2 '08, 1 1/2 %
American Telephone & Cable—Stock, 5% rental.....	1900	100	14,000,000	See text.	See text.	Western Union Tel, N Y	July 15 '08, 1 1/2 %
American Telephone & Cable—Stock, \$250,000,000.....	1900	100	14,000,000	See text.	See text.	do	July 15 '08, 1 1/2 %
Collateral trust mortgage, gold (V. 70, p. 40).....	1899	1,000	83,000,000	4 %	J & J	Manh Tr, N Y; & Boston	July 1 1923
Conv bds, \$150,000,000 auth, red 105, text.....	1906	1,000	100,000,000	4 %	M & J	Manh Tr Co, N Y & Bos	Jan 1 1934
Coupon notes, red, 102.....	1907	1,000	25,000,000	5 %	J & J	do	Jan 1 1910
American Thread—Prof stock, \$6,000,000, 5%, cum, g or d.....	1899	500	4,000,475	5 in 1903	See text.	Guaranty Tr Co, N Y	Jan 1 1918
First mortgage, \$6,000,000, gold or d.....	1899	500	4,000,475	5 in 1903	See text.	do	June 1 '08, 2 1/2 %
American Tobacco Co.—Common stock (\$100,000,000 auth).....	1900	100	40,242,400	See text.	See text.	Checks mailed	Jan 1 1918
Prof (also as to assets), \$80,000,000 6%, cum (See text).....	1900	100	78,889,100	6 %	J & J	do	July 1 '08, 1 1/2 %
Gold bonds (not mtge), \$56,100,000 auth.....	1904	50	54,285,300	6 %	A & O	Morton Trust Co, N Y	Oct 1 1944
Gold bonds (not mtge), \$53,489,100 authorized.....	1904	50	40,228,200	6 %	F & A	do	Aug 1 1951
Consolidated, 10% yearly (Q-J), 1907, 3% 1908, Jan.....	1901	50	4,028,500	4 %	F & A	do	Aug 1 1951
American Type Founders—Stock.....	1900	100	4,000,000	4 in 1907	See text.	Checks mailed	July 15 '08, 1 1/2 %
Preferred stock 7% cumulative \$2,000,000.....	1900	100	2,000,000	7 in 1907	See text.	do	July 15 '08, 1 1/2 %
Debentures \$1,000,000 at \$20,000 vly beg Sep '00, Ma.....	1896	100	839,800	6 %	M & N	Mercantile Trust Co, N Y	May 1 1926

Assistant to President), H. L. Higginson, Grant B. Schley, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, W. S. McCormick, Earl Eilers, Frank L. Wilson, Barton Eilers, Barton Sewell (Vice-Pres.), Edgar L. Newhouse, Joseph Guiterman, Willard S. Morse, John N. Steele, Arthur L. Walker, Joseph Glendenin, John K. MacGowan, William Sproule and Judd Stewart. Office, 151 B'way, N. Y. (V. 86, p. 604, 796.)

**AMERICAN SNUFF CO.**—Incorporated in N. J. on March 12 1900. For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81, p. 267; V. 84, p. 810. Div. on pref. Jan. 2 1901 to July 1908, 5% yearly. On com. Jan. 1903 to July 1907, incl. 10% yearly (Q-J); Oct. 1907, 3%; 1908, Jan. 3%; April, 3%; July, 3%. American Tobacco Co. interests own control. V. 85, p. 285, 602.

**REPORT.**—Report for year ending Dec. 31 1907 (in V. 86, p. 665) showed: Net earnings, \$2,890,585; div. on pref. 10%, \$720,000; div. on com. (11 %), \$1,210,585; bal. sur., \$960,399. Pres. Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y. (V. 87, p. 99.)

**AMERICAN SODA FOUNTAIN.**—Formed in '91 in N. J. V. 66, p. 232. **DIVIDENDS.**—On preferred in full to Nov. 1896, inclusive; in 1897 to 1899, inclusive, none; Nov. 1900, 3% on 1st pref.; 1901 to 1904, both inclusive, 6% yearly on 1st pref.; in 1905 to 1907, none; leaving accumulated dividends unpaid of 30% on 1st pref. and 83% on 2nd pref. V. 81, p. 1532. Bal. sheet Sept. 1907, V. 85, p. 1340. Pres., James N. North. N. Y. Office, 449 First Ave. (V. 85, p. 1340.)

**AMERICAN STEEL FOUNDRIES.—ORGANIZATION.**—Incorporated in New Jersey on June 26 1902, and acquired:

American Steel Casting Co. (See "Supplement" for April 1902); Reliance Steel Castings Co., Pittsburgh; E. Leighton & Howard Steel Co., St. Louis, Ill.; Franklin Steel Casting Co. of Franklin, Pa.; Sargent Co. of Chicago, Ill.; American Steel Foundry Co. of Granite City, Ill.; and Amer. Steel Bolster Co., and in Feb. 1905 entire stock of Simplex Railway Appliance Co. V. 70, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1280.

**STOCK.**—The stockholders voted June 12 1908 to reduce the authorized stock from \$57,600,000, consisting of \$18,119,000 common and \$19,540,000 preferred, to \$17,184,000 of one class only. The old preferred (\$17,240,000) outstanding will receive 77% in new stock and 20% in 15 years 4% debentures to be dated Feb. 1 1908, and 3% cash. Debentures are subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The common stock (\$15,800,000) outstanding will receive 25% in new stock. The plan is operative as of Aug. 1 1907 in so far as application of earnings to dividends is concerned. V. 86, p. 170, 482, 605, 796; V. 87, p. 40. In June 1908 over 90% of each class of stock had assented. V. 86, p. 722.

**DIVIDENDS.**—On former preferred, Dec. 1 1902 to Dec. 1903, 1 1/2 % quar. (Q-M); 1904, May, 1 1/2 %; 1905, June, 1 1/2 %; 1906, June, 1 1/2 %; 1907, June, 1 1/2 %; 1908, June, 1 1/2 %; 1909, June, 1 1/2 %; 1910, June, 1 1/2 %; 1911, June, 1 1/2 %; 1912, June, 1 1/2 %; 1913, June, 1 1/2 %; 1914, June, 1 1/2 %; 1915, June, 1 1/2 %; 1916, June, 1 1/2 %; 1917, June, 1 1/2 %; 1918, June, 1 1/2 %; 1919, June, 1 1/2 %; 1920, June, 1 1/2 %; 1921, June, 1 1/2 %; 1922, June, 1 1/2 %; 1923, June, 1 1/2 %; 1924, June, 1 1/2 %; 1925, June, 1 1/2 %; 1926, June, 1 1/2 %; 1927, June, 1 1/2 %; 1928, June, 1 1/2 %; 1929, June, 1 1/2 %; 1930, June, 1 1/2 %; 1931, June, 1 1/2 %; 1932, June, 1 1/2 %; 1933, June, 1 1/2 %; 1934, June, 1 1/2 %; 1935, June, 1 1/2 %; 1936, June, 1 1/2 %; 1937, June, 1 1/2 %; 1938, June, 1 1/2 %; 1939, June, 1 1/2 %; 1940, June, 1 1/2 %; 1941, June, 1 1/2 %; 1942, June, 1 1/2 %; 1943, June, 1 1/2 %; 1944, June, 1 1/2 %; 1945, June, 1 1/2 %; 1946, June, 1 1/2 %; 1947, June, 1 1/2 %; 1948, June, 1 1/2 %; 1949, June, 1 1/2 %; 1950, June, 1 1/2 %; 1951, June, 1 1/2 %; 1952, June, 1 1/2 %; 1953, June, 1 1/2 %; 1954, June, 1 1/2 %; 1955, June, 1 1/2 %; 1956, June, 1 1/2 %; 1957, June, 1 1/2 %; 1958, June, 1 1/2 %; 1959, June, 1 1/2 %; 1960, June, 1 1/2 %; 1961, June, 1 1/2 %; 1962, June, 1 1/2 %; 1963, June, 1 1/2 %; 1964, June, 1 1/2 %; 1965, June, 1 1/2 %; 1966, June, 1 1/2 %; 1967, June, 1 1/2 %; 1968, June, 1 1/2 %; 1969, June, 1 1/2 %; 1970, June, 1 1/2 %; 1971, June, 1 1/2 %; 1972, June, 1 1/2 %; 1973, June, 1 1/2 %; 1974, June, 1 1/2 %; 1975, June, 1 1/2 %; 1976, June, 1 1/2 %; 1977, June, 1 1/2 %; 1978, June, 1 1/2 %; 1979, June, 1 1/2 %; 1980, June, 1 1/2 %; 1981, June, 1 1/2 %; 1982, June, 1 1/2 %; 1983, June, 1 1/2 %; 1984, June, 1 1/2 %; 1985, June, 1 1/2 %; 1986, June, 1 1/2 %; 1987, June, 1 1/2 %; 1988, June, 1 1/2 %; 1989, June, 1 1/2 %; 1990, June, 1 1/2 %; 1991, June, 1 1/2 %; 1992, June, 1 1/2 %; 1993, June, 1 1/2 %; 1994, June, 1 1/2 %; 1995, June, 1 1/2 %; 1996, June, 1 1/2 %; 1997, June, 1 1/2 %; 1998, June, 1 1/2 %; 1999, June, 1 1/2 %; 2000, June, 1 1/2 %; 2001, June, 1 1/2 %; 2002, June, 1 1/2 %; 2003, June, 1 1/2 %; 2004, June, 1 1/2 %; 2005, June, 1 1/2 %; 2006, June, 1 1/2 %; 2007, June, 1 1/2 %; 2008, June, 1 1/2 %; 2009, June, 1 1/2 %; 2010, June, 1 1/2 %; 2011, June, 1 1/2 %; 2012, June, 1 1/2 %; 2013, June, 1 1/2 %; 2014, June, 1 1/2 %; 2015, June, 1 1/2 %; 2016, June, 1 1/2 %; 2017, June, 1 1/2 %; 2018, June, 1 1/2 %; 2019, June, 1 1/2 %; 2020, June, 1 1/2 %; 2021, June, 1 1/2 %; 2022, June, 1 1/2 %; 2023, June, 1 1/2 %; 2024, June, 1 1/2 %; 2025, June, 1 1/2 %; 2026, June, 1 1/2 %; 2027, June, 1 1/2 %; 2028, June, 1 1/2 %; 2029, June, 1 1/2 %; 2030, June, 1 1/2 %; 2031, June, 1 1/2 %; 2032, June, 1 1/2 %; 2033, June, 1 1/2 %; 2034, June, 1 1/2 %; 2035, June, 1 1/2 %; 2036, June, 1 1/2 %; 2037, June, 1 1/2 %; 2038, June, 1 1/2 %; 2039, June, 1 1/2 %; 2040, June, 1 1/2 %; 2041, June, 1 1/2 %; 2042, June, 1 1/2 %; 2043, June, 1 1/2 %; 2044, June, 1 1/2 %; 2045, June, 1 1/2 %; 2046, June, 1 1/2 %; 2047, June, 1 1/2 %; 2048, June, 1 1/2 %; 2049, June, 1 1/2 %; 2050, June, 1 1/2 %; 2051, June, 1 1/2 %; 2052, June, 1 1/2 %; 2053, June, 1 1/2 %; 2054, June, 1 1/2 %; 2055, June, 1 1/2 %; 2056, June, 1 1/2 %; 2057, June, 1 1/2 %; 2058, June, 1 1/2 %; 2059, June, 1 1/2 %; 2060, June, 1 1/2 %; 2061, June, 1 1/2 %; 2062, June, 1 1/2 %; 2063, June, 1 1/2 %; 2064, June, 1 1/2 %; 2065, June, 1 1/2 %; 2066, June, 1 1/2 %; 2067, June, 1 1/2 %; 2068, June, 1 1/2 %; 2069, June, 1 1/2 %; 2070, June, 1 1/2 %; 2071, June, 1 1/2 %; 2072, June, 1 1/2 %; 2073, June, 1 1/2 %; 2074, June, 1 1/2 %; 2075, June, 1 1/2 %; 2076, June, 1 1/2 %; 2077, June, 1 1/2 %; 2078, June, 1 1/2 %; 2079, June, 1 1/2 %; 2080, June, 1 1/2 %; 2081, June, 1 1/2 %; 2082, June, 1 1/2 %; 2083, June, 1 1/2 %; 2084, June, 1 1/2 %; 2085, June, 1 1/2 %; 2086, June, 1 1/2 %; 2087, June, 1 1/2 %; 2088, June, 1 1/2 %; 2089, June, 1 1/2 %; 2090, June, 1 1/2 %; 2091, June, 1 1/2 %; 2092, June, 1 1/2 %; 2093, June, 1 1/2 %; 2094, June, 1 1/2 %; 2095, June, 1 1/2 %; 2096, June, 1 1/2 %; 2097, June, 1 1/2 %; 2098, June, 1 1/2 %; 2099, June, 1 1/2 %; 2100, June, 1 1/2 %; 2101, June, 1 1/2 %; 2102, June, 1 1/2 %; 2103, June, 1 1/2 %; 2104, June, 1 1/2 %; 2105, June, 1 1/2 %; 2106, June, 1 1/2 %; 2107, June, 1 1/2 %; 2108, June, 1 1/2 %; 2109, June, 1 1/2 %; 2110, June, 1 1/2 %; 2111, June, 1 1/2 %; 2112, June, 1 1/2 %; 2113, June, 1 1/2 %; 2114, June, 1 1/2 %; 2115, June, 1 1/2 %; 2116, June, 1 1/2 %; 2117, June, 1 1/2 %; 2118, June, 1 1/2 %; 2119, June, 1 1/2 %; 2120, June, 1 1/2 %; 2121, June, 1 1/2 %; 2122, June, 1 1/2 %; 2123, June, 1 1/2 %; 2124, June, 1 1/2 %; 2125, June, 1 1/2 %; 2126, June, 1 1/2 %; 2127, June, 1 1/2 %; 2128, June, 1 1/2 %; 2129, June, 1 1/2 %; 2130, June, 1 1/2 %; 2131, June, 1 1/2 %; 2132, June, 1 1/2 %; 2133, June, 1 1/2 %; 2134, June, 1 1/2 %; 2135, June, 1 1/2 %; 2136, June, 1 1/2 %; 2137, June, 1 1/2 %; 2138, June, 1 1/2 %; 2139, June, 1 1/2 %; 2140, June, 1 1/2 %; 2141, June, 1 1/2 %; 2142, June, 1 1/2 %; 2143, June, 1 1/2 %; 2144, June, 1 1/2 %; 2145, June, 1 1/2 %; 2146, June, 1 1/2 %; 2147, June, 1 1/2 %; 2148, June, 1 1/2 %; 2149, June, 1 1/2 %; 2150, June, 1 1/2 %; 2151, June, 1 1/2 %; 2152, June, 1 1/2 %; 2153, June, 1 1/2 %; 2154, June, 1 1/2 %; 2155, June, 1 1/2 %; 2156, June, 1 1/2 %; 2157, June, 1 1/2 %; 2158, June, 1 1/2 %; 2159, June, 1 1/2 %; 2160, June, 1 1/2 %; 2161, June, 1 1/2 %; 2162, June, 1 1/2 %; 2163, June, 1 1/2 %; 2164, June, 1 1/2 %; 2165, June, 1 1/2 %; 2166, June, 1 1/2 %; 2167, June, 1 1/2 %; 2168, June, 1 1/2 %; 2169, June, 1 1/2 %; 2170, June, 1 1/2 %; 2171, June, 1 1/2 %; 2172, June, 1 1/2 %; 2173, June, 1 1/2 %; 2174, June, 1 1/2 %; 2175, June, 1 1/2 %; 2176, June, 1 1/2 %; 2177, June, 1 1/2 %; 2178, June, 1 1/2 %; 2179, June, 1 1/2 %; 2180, June, 1 1/2 %; 2181, June, 1 1/2 %; 2182, June, 1 1/2 %; 2183, June, 1 1/2 %; 2184, June, 1 1/2 %; 2185, June, 1 1/2 %; 2186, June, 1 1/2 %; 2187, June, 1 1/2 %; 2188, June, 1 1/2 %; 2189, June, 1 1/2 %; 2190, June, 1 1/2 %; 2191, June, 1 1/2 %; 2192, June, 1 1/2 %; 2193, June, 1 1/2 %; 2194, June, 1 1/2 %; 2195, June, 1 1/2 %; 2196, June, 1 1/2 %; 2197, June, 1 1/2 %; 2198, June, 1 1/2 %; 2199, June, 1 1/2 %; 2200, June, 1 1/2 %; 2201, June, 1 1/2 %; 2202, June, 1 1/2 %; 2203, June, 1 1/2 %; 2204, June, 1 1/2 %; 2205, June, 1 1/2 %; 2206, June, 1 1/2 %; 2207, June, 1 1/2 %; 2208, June, 1 1/2 %; 2209, June, 1 1/2 %; 2210, June, 1 1/2 %; 2211, June, 1 1/2 %; 2212, June, 1 1/2 %; 2213, June, 1 1/2 %; 2214, June, 1 1/2 %; 2215, June, 1 1/2 %; 2216, June, 1 1/2 %; 2217, June, 1 1/2 %; 2218, June, 1 1/2 %; 2219, June, 1 1/2 %; 2220, June, 1 1/2 %; 2221, June, 1 1/2 %; 2222, June, 1 1/2 %; 2223, June, 1 1/2 %; 2224, June, 1 1/2 %; 2225, June, 1 1/2 %; 2226, June, 1 1/2 %; 2227, June, 1 1/2 %; 2228, June, 1 1/2 %; 2229, June, 1 1/2 %; 2230, June, 1 1/2 %; 2231, June, 1 1/2 %; 2232, June, 1 1/2 %; 2233, June, 1 1/2 %; 2234, June, 1 1/2 %; 2235, June, 1 1/2 %; 2236, June, 1 1/2 %; 2237, June, 1 1/2 %; 2238, June, 1 1/2 %; 2239, June, 1 1/2 %; 2240, June, 1 1/2 %; 2241, June, 1 1/2 %; 2242, June, 1 1/2 %; 2243, June, 1 1/2 %; 2244, June, 1 1/2 %; 2245, June, 1 1/2 %; 2246, June, 1 1/2 %; 2247, June, 1 1/2 %; 2248, June, 1 1/2 %; 2249, June, 1 1/2 %; 2250, June, 1 1/2 %; 2251, June, 1 1/2 %; 2252, June, 1 1/2 %; 2253, June, 1 1/2 %; 2254, June, 1 1/2 %; 2255, June, 1 1/2 %; 2256, June, 1 1/2 %; 2257, June, 1 1/2 %; 2258, June, 1 1/2 %; 2259, June, 1 1/2 %; 2260, June, 1 1/2 %; 2261, June, 1 1/2 %; 2262, June, 1 1/2 %; 2263, June, 1 1/2 %; 2264, June, 1 1/2 %; 2265, June, 1 1/2 %; 2266, June, 1 1/2 %; 2267, June, 1 1/2 %; 2268, June, 1 1/2 %; 2269, June, 1 1/2 %; 2270, June, 1 1/2 %; 2271, June, 1 1/2 %; 2272, June, 1 1/2 %; 2273, June, 1 1/2 %; 2274, June, 1 1/2 %; 2275, June, 1 1/2 %; 2276, June, 1 1/2 %; 2277, June, 1 1/2 %; 2278, June, 1 1/2 %; 2279, June, 1 1/2 %; 2280, June, 1 1/2 %; 2281, June, 1 1/2 %; 2282, June, 1 1/2 %; 2283, June, 1 1/2 %; 2284, June, 1 1/2 %; 2285, June, 1 1/2 %; 2286, June, 1 1/2 %; 2287, June, 1 1/2 %; 2288, June, 1 1/2 %; 2289, June, 1 1/2 %; 2290, June, 1 1/2 %; 2291, June, 1 1/2 %; 2292, June, 1 1/2 %; 2293, June, 1 1/2 %; 2294, June, 1 1/2 %; 2295, June, 1 1/2 %; 2296, June, 1 1/2 %; 2297, June, 1 1/2 %; 2298, June, 1 1/2 %; 2299, June, 1 1/2 %; 2300, June, 1 1/2 %; 2301, June, 1 1/2 %; 2302, June, 1 1/2 %; 2303, June, 1 1/2 %; 2304, June, 1 1/2 %; 2305, June, 1 1/2 %; 2306, June, 1 1/2 %; 2307, June, 1 1/2 %; 2308, June, 1 1/2 %; 2309, June, 1 1/2 %; 2310, June, 1 1/2 %; 2311, June, 1 1/2 %; 2312, June, 1 1/2 %; 2313, June, 1 1/2 %; 2314, June, 1 1/2 %; 2315, June, 1 1/2 %; 2316, June, 1 1/2 %; 2317, June, 1 1/2 %; 2318, June, 1 1/2 %; 2319, June, 1 1/2 %; 2320, June, 1 1/2 %; 2321, June, 1 1/2 %; 2322, June, 1 1/2 %; 2323, June, 1 1/2 %; 2324, June, 1 1/2 %; 2325, June, 1 1/2 %; 2326, June, 1 1/2 %; 2327, June, 1 1/2 %; 2328, June, 1 1/2 %; 2329, June, 1 1/2 %; 2330, June, 1 1/2 %; 2331, June, 1 1/2 %; 2332, June, 1 1/2 %; 2333, June, 1 1/2 %; 2334, June, 1 1/2 %; 2335, June, 1 1/2 %; 2336, June, 1 1/2 %; 2337, June, 1 1/2 %; 2338, June, 1 1/2 %; 2339, June, 1 1/2 %; 2340, June, 1 1/2 %; 2341, June, 1 1/2 %; 2342, June, 1 1/2 %; 2343, June, 1 1/2 %; 2344, June, 1 1/2 %; 2345, June, 1 1/2 %; 2346, June, 1 1/2 %; 2347, June, 1 1/2 %; 2348, June, 1 1/2 %; 2349, June, 1 1/2 %; 2350, June, 1 1/2 %; 2351, June, 1 1/2 %; 2352, June, 1 1/2 %; 2353, June, 1 1/2 %; 2354, June, 1 1/2 %; 2355, June, 1 1/2 %; 2356, June, 1 1/2 %; 2357, June, 1 1/2 %; 2358, June, 1 1/2 %; 2359, June, 1 1/2 %; 2360, June, 1 1/2 %; 2361, June, 1 1/2 %; 2362, June, 1 1/2 %; 2363, June, 1 1/2 %; 2364, June, 1 1/2 %; 2365, June, 1 1/2 %; 2366, June, 1 1/2 %; 2367, June, 1 1/2 %; 2368, June, 1 1/2 %; 2369, June, 1 1/2 %; 2370, June, 1 1/2 %; 2371, June, 1 1/2 %; 2372, June, 1 1/2 %; 2373, June, 1 1/2 %; 2374, June, 1 1/2 %; 2375, June, 1 1/2 %; 2376, June, 1 1/2 %; 2377, June, 1 1/2 %; 2378, June, 1 1/2 %; 2379, June, 1 1/2 %; 2380, June, 1 1/2 %; 2381, June, 1 1/2 %; 2382, June, 1 1/2 %; 2383, June, 1 1/2 %; 2384, June, 1 1/2 %; 2385, June, 1 1/2 %; 2386, June, 1 1/2 %; 2387, June, 1 1/2 %; 2388, June, 1 1/2 %; 2389, June, 1 1/2 %; 2390, June, 1 1/2 %; 2391, June, 1 1/2 %; 2392, June, 1 1/2 %; 2393, June, 1 1/2 %; 2394, June, 1 1/2 %; 2395, June, 1 1/2 %; 2396, June, 1



MISCELLANEOUS.				INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Amer Window Glass Machine—Common stock \$13,000,000.		\$100	\$12,557,794				
Pref stock, 7 p c cum, \$7,000,000		100	6,557,794				
Debentures \$5,000,000 gold due 1905	1905	1,000	5,000,000	6 g	F & A	Farm Dep Nat Bk, Pitts	Feb 1 1908-1912
American Woollen—Common stock \$40,000,000 authorized.		100	29,501,100				
Preferred stock 7 p c cum, also assets, \$35,000,000 auth.	1905	100	35,000,000	7 in 1907	Q-J	Guaranty Trust Co, N Y	July 15 '04, 14 '14
Wood Worsted Mill Corp con & equip notes guar p & l (text)	1905	100	3,500,000	4 1/2	M & S	Brown Bros & Co N Y	Mch 10 '08-Mch '11
American Writing Paper—Common stock, \$9,500,000		100	9,500,000				
Preferred stock 7 p c cumulative \$12,500,000		100	12,500,000	See text.	See text.		See text
First M & S gold \$17,000,000 call after July '09 at 105 OB c	1899	1,000	14,820,000	5 g	J & J	Old Colony Tr Co, Boston	July 1 '03, 14 '14
Associated Merchants—Common stock.		100	6,134,600	See text.	Q-M	Hudson Tr, Hoboken, N J	July 1 '03, 14 '14
First pref 5 p c cum, also assets, conv (text)		100	6,141,000	See text.	Q-M	do	July 15 '08, 14 '14
Second pref 6 p c cum, also assets (see text)		100	6,035,200	See text.	Q-M	do	July 15 '08, 14 '14
Barney & Smith Car—Common stock, \$2,000,000		100	2,000,000	See text.	Q-M	do	Dec 16 1907, 1 '14
Preferred 8 p c cumulative \$2,500,000		100	2,500,000	See text.	Q-M	do	June 1 1908, 2 '14
First mortgage \$2,000,000 gold red 110.	1906	1,000	2,000,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1906
Matheson Steel Corporation—Common stock \$15,000,000.		100	14,862,000				
Pref stock 7 p c non-cumulative \$15,000,000 (also assets)		100	14,908,000	See text.	Q-F	100 Broadway, N Y	Feb 1 '07, 14 '14
Bethlehem Steel purch money M for Beth Iron gold, 9 Pct for		1,000	1,479,000	6 g	Q-F	Gilard Trust Co, Phila	Aug 1 1908
Beth Steel Co 1st ext \$12,000,000 gold red 105 Mo. c	1907	1,000	11,657,000	6 g	J & J	Harvey Fisk & Sons, N Y	Jan 1 1908
do do serial notes guaranteed.	10	100	See text.	6 g	J & J	do	July 1 '10-'12
Borden's Condensed Milk—Common stock \$17,500,000.		100	17,500,000	10 in '07	F & A	By check from Co's office	Feb 15 '08, 4 '14
Preferred 6 p c cumulative \$7,500,000 redeemable at 110.		100	7,500,000	6 in 1907	Q-M	do	Jan 15 '08, 14 '14
Brill (The J. G.) Co—Common stock.		100	5,000,000	See text.	Q-M	do	Sept 18 '08, 14 '14
Preferred stock (also as assets) 7 p c cumulative.		100	5,450,000	See text.	Q-F	do	Aug 1 1908, 14 '14
Brooklyn Union Gas—Stock \$30,000,000		100	15,000,000	See text.	Q-M	By check from Co's office	Mch 2 1908, 2 '14
First cons \$15,000,000 (for underlying bonds see text)	1895	1,000	14,694,000	5 g	M & N	Chase Nat Bank, N Y	May 1 1905
Debentures convertible since March 1907	1904	500 cc	3,000,000	6	M & S	National City Bank, N Y	Mch 1 1908, 2 '14
Buffalo Gas—First M \$5,900,000 redeem at 115 gold.	1897	1,000	5,805,000	5 g	A & O	Standard Trust Co, N Y	Oct 1 1907

George A. Helme, Herbert D. Kingsbury, Robert D. Lewis, Pierre Lorillard, Thomas J. Maloney, Rufus L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Robert A. C. Smith, Robert K. Smith, Charles N. Spitz, George W. Elkins, Peter A. B. Widener, Geo. D. Widener, Thomas B. Yull, Treas. J. T. Wilcox, Sec. J. T. Wilcox, Office, 111 Fifth Ave., N. Y.—(V. 85, p. 602, 1524; V. 86, p. 664, 670, 1161.)

**AMERICAN TYPE FOUNDERS CO.—**Incorporated in 1892 under laws of N. J., V. 55, p. 625, and adv. In 1898 the capital stock was readjusted. V. 62, p. 582. Bills payable Aug. 31 1907, \$1,740,250. New plant, V. 77 p. 1292; V. 79, p. 1708.

Div. on com., April 1898 to July 1908 incl., 4 p c per annum. In addition, in Jan. 1902 6 p c scrip and in April 1903 3 p c scrip was paid. Div. on pref. paid July 1902 to July 1908 incl., 1 1/4 p c quarterly.

**ANNUAL REPORT.**—Report for year ending Aug. 31 1907 in V. 83 p. 1141, showing net profits over expenses and interest, \$461,043; div. on com. (4 p c), \$169,000; div. on pref., \$140,000; bal., sur., \$161,043. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 85, p. 1083, 1141.)

**AMERICAN WALTHAM WATCH.**—See Waltham Watch Co.

**AMERICAN WINDOW GLASS MACHINE CO.—**Organization.—Incorporated in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar. 1903 purchased nearly all of com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76 p. 707, 857; V. 77, p. 2282; V. 79, p. 2644.

**STOCK.**—Stock authorized, com., \$13,000,000; pref., 7 p c cum., \$7,000,000; par of shares, \$100; of this, \$6,499,000 com. and \$500,000 pref. were issued to acquire patent rights and \$6,000,000 of each were available for purchase of \$13,000,000 of Amer. Window Glass com. stock; outstanding, see table above. The Window Glass Co. \$4,500,000 cum. pref. stock (in shares of \$100) received divs. of 7 p c per annum Mch. 1900 to Mch. 1903; no divs. paid since Apr. 1908 inclusive. V. 76, p. 707.

Pres., W. R. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 80, p. 1915, 1974; V. 83, p. 1172; V. 85, p. 923; V. 86, p. 422.)

**AMERICAN WOOLEN CO.—**Organization.—Incorporated Mar. 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c., see V. 65, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 75, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118. Statement to Stock Exch., V. 71, p. 1316. The Wood Worsted Mill Corporation, whose \$3,500,000 stock is owned, has built a large mill at South Lawrence, Mass., for the manufacture of yarn and woolen fabrics; its \$3,500,000 notes, guaranteed prin. and int., mature \$500,000 Mar. 1910. \$2,000,000 Sept. 1910 and \$1,000,000 Mar. 1911. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599.

**STOCK.**—Authorized by stockholders, \$35,000,000 pref. (as increased Nov. 1906) and \$40,000,000 com. Outstanding, pref., \$35,000,000; com., \$29,501,100. In Dec. 1906 the \$10,000,000 new pref. stock was sold. V. 83, p. 1478; V. 86, p. 1172.

**EARNINGS.**—Report for year ending Dec. 31 1907 in V. 86, p. 599, showed: Net profits, \$3,426,606; previous sur., \$11,109,225; divs. at 7 p c per annum, \$2,420,833; depreciation, \$2,000,000; net sur., \$10,114,908.

**DIRECTORS.**—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Samuel P. Colt, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney; Sec. and Treas., W. H. Jewell Jr., and Fred C. Currier; Ass. Sec., Fred C. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 86, p. 482, 599.)

**AMERICAN WRITING PAPER CO.—**Organization.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. See prospectus, V. 69, p. 25, 128, 227; V. 80, p. 1172. See V. 70, p. 993. Stockholders voted Feb. 11 1908 to reduce the authorized stock from \$25,000,000 to \$20,000,000. V. 86, p. 17, 422. Two dividends of 1 p c each, declared payable April 1 and Oct. 1 1907, were paid June 1908 after favorable court decision. V. 86, p. 1532.

Of the \$17,000,000 bonds, \$1,050,000 were in sinking fund Jan. 1908 and \$1,000,000 in the treasury uncanceled. V. 76, p. 540. Report for calendar year 1907, with balance sheet, in V. 86, p. 478; V. 87, p. 95, showing: Net income, \$1,565,915; interest on bonds, construction, depreciation, &c., \$1,213,799; balance, surplus, \$352,116.

**OFFICERS.**—Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass.—(V. 86, p. 1532; V. 87, p. 95.)

**ANACONDA COPPER MINING.**—V. 84, p. 1243; V. 86, p. 1283, 1406.

**ASSOCIATED MERCHANTS CO.—**Organization.—Incorporated in April 1901 in Connecticut under special charter, and acquired \$4,500,100 of the \$9,000,000 stock of the H. B. Claffin Co. and the business of James McCreary & Co. of 23d St., which in Dec. 1906 acquired the 34th St. business. V. 84, p. 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares (\$200,000) of the \$250,000 com. stock of O. G. Gunther's Sons. V. 77, p. 449. V. 73, p. 1358. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 778. Also owns 2 p c of Buffalo. V. 80,000 debenture bonds, \$2,000,000 of the \$3,000,000 income bonds and 800 of the 1,000 shares of the O'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561.

**STOCK.**—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive 1 1/4 p c extra above 5 p c and 6 p c respectively for each 1 p c the com. shall receive over 7 p c. V. 79, p. 1706; V. 80, p. 118, 1915. Stockholders Nov. 1905 subscribed for \$2,250,000 new 1st preferred. V. 81, p. 1817. Stockholders on April 18 1906 authorized an increase in the 2d pref. stock from \$5,000,000 to \$10,000,000, making the total authorized stock \$25,000,000 (to be divided as called for by the conversion of the various stocks). V. 82, p. 807, 915; V. 83, p. 381.

**DIVIDENDS.**—On pref. stocks, 5 p c on 1st pref. and 6 p c on 2d pref. to Oct. 1904 (Q.-J.); since to July 1905, 1 1/4 p c on 1st pref. and 1 1/2 p c extra, and on 2d pref. 1 1/4 p c and 1 1/2 p c extra, and in Oct. 1905 to Jan. 1908, incl., 1 1/4 p c extra on each. V. 80, p. 118. On common Dec. 1902 to June 1908, incl., 1 1/4 p c quarterly, and from Dec. 1904 to June 1908, 1 1/4 p c each extra, and since to Dec. 1907, 1 1/4 p c extra. V. 81, p. 728. In March to July 1908 the extra dividends were omitted. V. 86, p. 549.

**REPORT.**—Report for year ending Feb. 1 1908, with bal. sheet, was in V. 86, p. 978. Pres., John Claffin. Office, Hoboken, N. J., N. Y.; headquarters, Church and Worth sts.—(V. 86, p. 549, 605, 978.)

**BARNEY & SMITH CAR CO.**—Re-incorporated in Ohio in 1906. In 1906 received \$1,000,000 7 p c bonds, issued \$2,000,000 of 5 p c bonds as of July 1 and increased the com. stock from \$1,000,000 to \$2,000,000. See plan V. 82, p. 695, 158, 1498.

Pref. dividends resumed Dec. 1899, 2 p c quar. to June 1908, incl.; 3 p c in com. stock paid May 1906 for deferred dividends. V. 82, p. 695, 1042. First div. on common since 1893, 1 p c paid Sept. 15 1906; Dec., 1 p c; 1907, 4 p c (Q.-M.); 1908, March, none. V. 86, p. 482.

**REPORT.**—For year ending March 31 1907, V. 85, p. 162.

Year—	Net.	Interest.	Dividend.	Common Surplus.	Balance.
1907-08	\$508,639	\$100,000	\$200,000	(3%) \$60,000	\$148,639
1906-07	602,080	90,000	200,000	(3%) 59,892	252,138

Total undivided profits March 31 1908, \$474,163.

Pres., James D. Platt. Office, Dayton, O.—(V. 87, p. 188.)

**BETHLEHEM STEEL CORPORATION.**—Incorporated in N. J. on Dec. 10 1904 as successor per plan, V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see Supp., Oct. 1902, and V. 77, p. 1744) and the entire capital stocks of the following shipbuilding concerns:

Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J.; "all free from liens." See V. 82, p. 1050; V. 85, p. 1520.

**DIVIDENDS.**—1 1/4 p c quar. Aug. 1905 to Aug. 1906, both incl.; Nov. 1/2 p c; 1907, Feb., 1/2 p c; since to July 1908, none. V. 84, p. 573, 933.

**BONDS.**—The Bethlehem Steel Co.'s 1st extension \$8 (\$12,000,000 authorized issue), guaranteed prin. and int. by the new corporation, are secured by a first lien on about 250 acres acquired at Bethlehem and improvements erected thereon. An annual sinking fund of \$300,000 began July 1908. In Nov. 1905 \$8,000,000 were sold, the option on the remaining \$4,000,000 being exercised March 1907. V. 81, p. 1612; V. 82, p. 282, 1050, 1499; V. 84, p. 573; V. 85, p. 470, 866. The \$2,500,000 6 p c guar. notes of 1907 of Steel Co. mature one-fifth in 3 years, one-fifth in 4 years remainder in 5 years. Of the notes \$1,857,000 have been sold and \$591,000 are deposited as collateral for a loan dated Oct. 2 1907. V. 86, p. 916. V. 84, p. 1489. In Sept. 1907 Harlan & Hollingsworth Corp. made an issue of 6 p c short-term notes, secured by deposit of Beth. Steel Corp. notes and endorsement of Chas. M. Schwab. V. 85, p. 724.

**REPORT.**—Report for calendar year 1907 in V. 86, p. 816, showed total net income, including subsidiary cos., \$2,638,957, bond interest, all cos., \$921,210; amount charged off, \$98,958; dividend on preferred (1 1/4 p c), \$111,810; bal., sur., \$1,506,978. Total surplus Dec. 31 1907, \$2,100,400.

**OFFICERS.**—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; 2d Vice-Pres., Henry S. Snyder; Sec. and Treas., B. H. Jones; Asst. Treas., Asst. Sec., A. C. Rust, Office, 100 Broadway, N. Y.

**DIRECTORS.**—C. M. Schwab (Chairman), George R. Sheldon, Piny Flisk, Archibald Johnston, C. W. Wetmore and Oliver Wren, Allan A. Ryan, Wm. M. Barnum and Henry S. Snyder.—(V. 85, p. 1524; V. 86, p. 916.)

**BORDEN'S CONDENSED MILK CO.—**Organization.—Incorporated in N. J. on April 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97 579, 76, 656. Pref. stock is redeemable at 110 after 3 years from issue (if not paid the whole to be paid, the number of shares to be drawn by lot).

Dividends on pref. to June 1908 incl., 6 p c yearly (Q.-M.). On common in 1902, 8 p c; 1903, 8 p c; and in Dec. 1 1/4 p c extra; 1904 to 1907 incl., 8 p c (F. & A.); and in Dec. 2 p c extra; 1908, Feb., 4 p c. No bonds.

Pres., William J. Rogers; V.-P., S. Frederic Taylor; Treas., F. D. Shove; Sec., Walter M. Gladling, 108 Hudson St., N. Y.—(V. 85, p. 1464.)

**BRILL (THE J. G.) CO.—**Organization.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Owns practically entire stock of various companies manufacturing cars, chiefly electric, and appliances therefor. See V. 85, p. 1400; V. 86, p. 1102.

**STOCK AND BONDS.**—Of the preferred stock, \$420,000 unissued is reserved to retire the \$400,000 5 p c bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded deb. and none can be created without the approval of 75 p c of preferred stock.

**DIVIDENDS.**—On preferred stock, May 1907 to Aug. 1 1908, 7 p c yearly (Q.-F.). On common, June 1907 to March 1908, 1 p c quar.; June and Sept. 1908, 1/2 p c of 1 p c.

**EARNINGS.**—For calendar year 1907 (Wason plant for 9 months only), gross, \$9,211,825; net over depreciation, \$1,368,949; dividend on preferred stock (7 p c), \$308,875; dividend on common stock (4 p c), \$193,799; balance, surplus, \$864,275.

Pres., James Rawie; Treas., Edward Brill; Sec., M. Herman Brill.—(V. 86, p. 978, 983, 1045, 1102.)

**BROOKLYN BOROUGH GAS CO.—**V. 81, p. 1102.

**BROOKLYN FERRY.**—Foreclosed in June 1908 subject to \$1,000,000 Brooklyn & New York 1st 6s of Jan. 1 1911, per plan in V. 86, p. 859, 1411, 1522, 1591.

**BROOKLYN UNION GAS.**—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 857; V. 80, p. 1834. Sult to test validity of 80-cent gas law. V. 82, p. 1042, 1103, 1214.

**STOCK, &c.**—Stock was authorized Dec. 30 1903 to be increased from \$15,000,000 to \$20,000,000 for extensions and improvements. The debentures are convertible into stock at par since March 1 1907 and are to be secured by any new mortgage. V. 77, p. 2341; V. 78, p. 289. Assets and liabilities Oct. 1 1905, V. 82, p. 931.

**DIVIDENDS.**1898-1900, 1901 1903, 1904, 1905, 1906, 1907, 1908. Percent ----- 6 yearly, 8 yearly, 9 1/2 8 3 0 Mch. 2 1/2 In 1908, March, 2 1/2 p c; none since to July 1908. V. 86, p. 482.

**BONDS.**—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds.	Outstanding.	Maturity.
Citizens Gas con. M.	5 p c F. & A.	\$264,000 Feb. 1 1940
Union Gas L. con M	5 p c J. & J.	42,000 Jan. 1 1920

**REPORT.**—Report for calendar year 1907 in V. 86, p. 1527 showed, gross, \$7,380,804; net (over taxes), \$2,316,990; other income, \$111,750; interest, \$45,081; interest on bonds, \$930,000; depreciation, \$946,551; balance, surplus, \$509,107.

Pres., James Jourdan; Treas., E. R. Chapman. Office, 108 Remsen St., Brooklyn, N. Y.—(V. 86, p. 482, 1470.) 1527, 1591.)

**BRUNSWICK (GA.) DOCK & CITY IMPROVEMENT CO.**—Successor to Brunswick Co. per plan in V. 65, p. 326; see also V. 66, p. 1034. Official statement showing properties, &c., V. 81, p. 612. Balance sheet, \$11,000,000, V. 81, p. 158. Stock, \$5,000,000. In Dec. 1905 control was changed. V. 81, p. 1794. Pres., Howe H. Barnes; Sec. and Treas., A. G. Kratzer Jr., 20 Broad St., N. Y.—(V. 85, p. 158.)

**BUFFALO GAS.**—Organized in Oct. 1899 and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Price of gas was ordered to be reduced to 95 cents per 1,000 cubic feet, beginning Sept. 1 1907. V. 85, p. 43. Decision, V. 85, p. 1404, 1515. Stock, com. \$1 1907, V. 85, p. 158. Stock, \$5,000,000, of which \$1,715,000 outstanding; par, \$100.





For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Size, or Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Chicago Junction Rys & Union Stock Yards—Common stock	1900	\$100	\$5,500,000	8 in 1907	Q-J	Office, 25 Broad St. N Y	July 1 1908, 2%
Preferred 6% cumulative preferred also as to assets	1900	100	5,500,000	6 in 1907	J & J	do do	July 1 1908, 1 1/4%
Collateral trust gold \$ 0.00	1890	1,000	10,000,000	5 g	J & J	Central Tr. N. Y.; & Lond	July 1 1915
Mortgage and collateral trust gold bonds \$14,000,000. 5-c & r	1900	1,000	4,000,000	5 g	A & O	Standard Trust Co. N Y	April 1 1940
1st real estate improvement M \$3,000,000 g red 105	1908	1,000	See text	5	M & S	do do	Oct 25 '07, 1%
Chicago Pneumatic Tool Co—Stock \$7,500,000	1901	1,000	6,448,800	See text	Q-J	Checks mailed	Dec 31 1921
First mortgage gold redeemable (see text)	1901	1,000	1,932,000	5 g	J & J	Nat City Bank, N Y	July 15 1908, 2%
Cliffie (H B) Company—Common stock	1900	1,000	3,829,100	8 in 1907	Q-J	Checks mailed	Aug 1 '08, 1 1/4%
First preferred 5% gold cumulative. (preferred as to principal and dividends.)	1900	100	2,600,300	5 in 1907	Q-F	do do	Aug 1 '08, 1 1/4%
Second preferred 6% cumulative. (paid and dividends.)	1900	100	2,570,600	6 in 1907	Q-F	do do	Aug 1 '08, 1 1/4%
Colorado Fuel & Iron—Common stock \$48,200,000 auth.	1901	1,000	24,235,500	5 g	F & A	do do	Feb 20 1903
Preferred stock 6% cumulative \$2,000,000	1901	1,000	2,000,000	5 g	F & A	do do	May 1 1910
Debentures redeemable at 105	1890	1,000	440,000	5 g	M & N	Metropolitan Tr Co. N Y	Aug 1 1943
Colorado Fuel Co's general mortgage gold \$ f red 110. M. p. c.	1893	1,000	5,398,000	5 g	F & A	Chase National Bank, N Y	Aug 1 1934
Col Fuel & Iron gen M (\$5,000,000) g f red 105. Ce. c & r	1904	1,000	34,061,000	5 g	F & A	New York Trust Co. N Y	April 1 1919
Col Indus first M gold ser A & B guar p & call 105. N. c & r	1899	1,000	894,000	6 g	A & O	Knickerbocker Tr Co. N Y	July 1 1909
Bonds of Properties Controlled.	1899	1,000	645,000	5 g	J & J	Central Trust Co. N Y	May 1 1951
Grand River Coal & Coke 1st M gold (\$125,000 guar). Ce. c & r	1901	1,000	613,000	5 g	M & N	Knickerbocker Tr Co. N Y	July 1 1908, 1 1/4%
Colorado Coal & Iron Devel 1st M gold red 105. Ce. c & r	1897	1,000	200,000	See text	Q-J	Checks mailed	Jan 1 1917
Rocky Mountain Coal & Iron first mortgage gold guar. K	1908	1,000	550,000	5 g	J & J	Central Trust Co. N Y	Oct 1 1908, 2%
Col & Hock C & I—Pref stock 5% non-cumulative \$500,000	1897	1,000	20,000,000	4 g	Q-J	F L & T Co & Office N Y	Aug 1 '08, 1 1/4%
First mortgage gold (old 6% interest reduced to 5%)	1908	1,000	24,000,000	See text.	Q-F	do do	July 1 1926
Col tr pur money & bonds \$1,000,000 g f red 110. B. c & r	1897	1,000	6,000,000	5 g	A & O	Merchants' L & Tr Co, Ch	Jan 1 1913
Commercial Cable Co 1st M (inc deb stk) \$20,000,000 g. F. c & r	1896	1,000	1,450,000	5 g	M & S	Tr & Sav Bk, Chic, Ill.	Oct 1 1910
Commonwealth Edison—Stock, \$30,000,000	1907	1,000	5,000,000	5 g	M & S	do do	
Chic Ed 1st M gold red par after 1910 (V. 85, p. 163)	1907	1,000	5,000,000	5 g	M & S	do do	
Debentures \$5,000,000 gold redeemable at 101. IC. c & r	1907	1,000	5,000,000	5 g	M & S	do do	

to call at 105 since July 1 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 85, p. 379, 472, 570; V. 71, p. 86. Report for calendar year 1907 in V. 87, p. 92, showed, gross, \$4,611,486; net, \$1,240,809; interest on bonds, etc., \$1,114,449; bal., sur., \$126,360. Pres., L. G. Richardson. Office, Majestic Bldg., Indianapolis. (V. 85, p. 36, V. 87, p. 92.)

**CHESAPEAKE & DELAWARE CANAL.**—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to \$49,613, should again amount to \$100,000. In 1907 the United States Commission recommended purchase of canal for \$2,514,290. V. 85, p. 341; V. 83, p. 92. Bonds, \$2,602,950 (extended in 1888); due July 1 1916; interest J. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31 1907 in V. 85, p. 341. In 1907-08, gross receipts, \$165,651; maintenance of canal, \$60,852; net, \$104,799; interest charges, \$104,118; balance, surplus, \$661. Stock, \$1,903,238; par, \$50. Pres., Coleman L. Nicholson. Office, 528 Walnut St., Phila. (V. 85, p. 341.)

**CHESAPEAKE & OHIO CANAL.**—"Supp." 1890; V. 81, p. 268.

**CHICAGO EDISON CO.**—See Commonwealth Edison Co.

**CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS—ORGANIZATION.**—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. This controls over 450 acres of land (with one mile of water front) containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs &c. In June 1907 the Vanderbilt (N. Y. Cent. & Hud. Riv. RR.) interests arranged to acquire the 46 miles outer belt line of the Chicago Jct. Ry. assuming the \$2,000,000 debt and giving \$2,500,000 new bonds in exchange in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry. in "Railroads."

**DIVIDENDS.**—On pref., 6% yearly (Q-J). On common, 1891, 10%; 1892 to July 1 1908, inclusive, 8% yearly (Q-J). V. 70, p. 323, 1038.

**BONDS.**—The consolidated bonds are secured by pledge of 120,000 shares of the stock of Union Stock Yard & Transit Co. Of the \$14,000,000 4% bonds, \$10,000,000 are reserved to take up the collateral trust ss. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664. In March 1908 made \$3,000,000 realty and improvement mtg. V. 86, p. 664, 1409.

**REPORT.**—Report for 1907 in V. 86, p. 664.

Year ending Dec. 31.	1907.	1906.	1905.
Dividends of U. S. Y. Co., &c.	\$1,861,933	\$1,833,933	\$1,855,795
Balance previous year	1,314,025	1,101,499	893,679
General expenses, rents, &c.	51,500	51,407	51,407
Interest on bonds	600,000	600,000	600,000
Dividends	910,000	910,000	910,000

Balance, surplus, 1907, \$1,545,328; 1906, \$1,314,025; 1905, \$1,101,499. On S. & Ry. Co., 1907, 1906, 1905.

Gross earnings	Net earnings
\$5,903,372	\$1,833,933
\$5,903,372	\$1,833,933
\$5,903,372	\$1,833,933

**DIRECTORS.**—Nathaniel Thayer (Pres.), F. H. Prince (V.-P.), Geo. P. Gardner (1st V.-P.), Gordon Abbott, E. N. Foss, Geo. H. Norman of Boston, Mark T. Kane of East Orange, N. J.; J. Kean, Elizabeth, N. J.; W. D. Guthrie, Wm. C. Lane, New York. N. Y. office, 23 Broad St. (V. 85, p. 796; V. 86, p. 423, 664, 1409.)

**CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.**—Incorporated in New Jersey on Dec. 28 1901 and took over the Chicago Pneumatic Tool Co., Illinois; Boyer Machine Co. of Detroit; Franklin Air Compressor Co., Franklin, Pa.; Chicago Metal Pneumatic Tool Dept.; New York; Tait-Howard Co., London; afterwards acquired Standard Pneumatic Tool Co., Aurora; the Pneumatic Tool Co., Philadelphia; Philadelphia Pneumatic Tool Co., Philadelphia; Canadian Pneumatic Tool Co., Montreal; International Pneumatic Tool Co., London, and organized Internationale Pressluft & Elektrozustatt, Berlin. In 1904 began to manufacture electric tools and in 1906 rock drills.

**DIVID.**—1902 '03 '04 1905 1906 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 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For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Stk. or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate %	When Payable	Where Payable, and by Whom.	
Crucible Steel Co. of America—P. 17% cum \$25,000,000 auth. Cumberland Telephone & Telegraph—Stock \$30,000,000.—	1908	1,000	\$24,435,500	See text	Q—M	Checks mailed fr Tr office	Dec 31 '07, 1% Jan 1 '08, 1%
First mortgage \$1,000,000 gold s (other bonds see text).	1898	1,000	19,880,150	7 in 1907	Q—J	Checks mailed	July 1 '08, 1%
Denver Union Water Co.—First mortgage \$8,000,000 gold.	1894	100 & 50	761,000	5 g	J & J	Washington Trust, N.Y.	Jan 1 1918
South Platte Can. & Res 1st M gold guar (end) red (text). Mo	1903	500 & 50	8,000,000	5 g	J & J	Fourth Nat Bank, N.Y.	July 1 1914
Detroit City Gas—First mortgage \$5,000,000 gold.	1903	500 & 50	1,500,000	5 g	J & J	do do and Denver	July 1 1923
Prior lien mortgage \$6,000,000 gold convertible.	N—C	1,000	5,000,000	See text.	See text.	Checks mailed	Dec 1 1908, 8%
Detroit Gas consol mortgage for \$4,000,000 gold.—G & C	1893	1,000	5,618,900	5 g	J & J	Emerson McMullin, N.Y.	Jan 1 1923
Detroit City Gas general M \$10,000,000 gold (see text).—Eg	1903	1,000	381,000	5 g	F & A	Guaranty Trust Co, N.Y.	Feb 1 1918
Detroit Edison—First mortgage \$10,000,000 gold.—S c	1903	1,000	500,000	5 g	J & J	Emerson McMullin, N.Y.	See text
Debentures \$1,000,000, convertible after 3 years. cu red 102	1906	1,000	6,800,000	5 g	J & J	Office, 30 Broad St, N.Y.	Jan 1 1933
Eastern Michigan Edison 1st M \$10,000,000 gold guar. T	1907	1,000	668,000	5 g	M & N	do do	Sept 1 1911
Detroit Mackinac & Marquette RR Land Grant—Income bds	1907	1,000	1,000,000	5 g	M & N	do do	May 1 1932
Diamond Match—Stock \$16,000,000 (listed in Chicago & N.Y.)	1908	1,000	13,300,000	See text.	A & O	Central Trust Co, N.Y.	Oct 1 1911
Common gold n.e. (red 101, du \$51) 100 ce ry	1908	1,000	10,000,000	10 in 1907	Q—M	By check from N.Y. office	June 15 '08, 2 1/4
Distillers' Securities Corp.—Stock one class \$25,000,000.	1908	1,000	2,000,000	5 g	J & J	Empire Trust Co, N.Y.	July '09, 12
Coll trust M \$16,000,000 gold conv call 105 after 1000.	1902	1,000	1,000,000	See text.	Q—J	By check from N.Y. office	July 31 '08, 4 1/2
American Spirits Mfg. 1st M gold call at 105 n f 5%.—Ma c	1895	1,000	13,920,442	5 g	A & O	Mercantile Trust Co, N.Y.	Oct 1 1927
Dominion Coal—Common stock \$15,000,000.	1900	1,000	1,501,000	6 g	M & S	Manhattan Trust Co, N.Y.	Sept 1 1915
Preferred 7% cumulative (text) convertible redeemable.	1900	100	15,000,000	See text.	See text.	Checks mailed	July 1 '08, 1%
First mortgage gold sinking fund (see text) redeemable.	1905	500 & 50	3,000,000	7	F & A	do do	Feb 1 '08, 3 1/4
Dominion Iron & Steel—Pref stock 7% cum convertible.	1905	100	10,000,000	5 g	M & S	N E Tr Co, Boston & Mont	July 31 '08, 4 1/2
First mortgage gold \$8,000,000 sinking fund (see text).	1899	100	8,000,000	See text.	See text.	By check from N.Y. office	Apr 1903, 3 1/4
Second M \$2,500,000 \$250,000 due yearly since Oct 1905	1903	500	7,583,000	5 g	J & J	Bank of Montreal, Can	July 1 1929
Consolidated mortgage \$20,000,000 gold.	1903	500	1,750,000	5 g	A & O	Montreal, Canada	To Oct 1914
Duluth Edison Elec.—Pref stock (also as assets) 6% cu red 102	1906	1,000	See text.	7 in 1907	Q—J	Standard Tr N.Y. & Bos	July 1 '08, 1 1/4
First mortgage \$2,000,000 gold redeem 105 sink fund.—OB	1906	1,000	1,000,000	5 g	M & S	Old Colony Tr Co, Boston	March 1 1914
Economy Light & Power—First mtge \$3,000,000 gold.—xc	1906	1,000	2,000,000	5 g	J & D	New York and Chicago	Dec 1 1936

Pres., C. W. Wetmore; Sec., S. W. Burt; Treas., Geo. R. Sheldon, N. Y. office, 30 Broad Street.—(V. 83, p. 381, 1473; V. 84, p. 751.)

**DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.**—Under the reorganization of the Det. Mack. & Marquette RR., foreclosed Oct. 1896, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. Interest is payable Apr. and Oct. as earned, at not exceeding 7% yearly; outstanding, \$1,390,000; of the bonds, \$1,330,000 purchased in 1903 to July 1905. V. 77, p. 173, 1871, 2035, 2232, 79, p. 627.

From Oct. 1892 to Apr. 1902 2% interest was paid (1% each in A. & O.) at Central Trust Co., N. Y.; in Apr. 1903 to Apr. 1906, both incl., 3 1/4% each (A. & O.); Oct. 1906, 1%; 1907, none; April 1908, 1%. V. 83, p. 751, 815; V. 84, p. 808. See report Feb. 1879 to Jan. 1900; V. 70, p. 684. In Aug. 1902 sale was arranged for about \$1,250,000 of 1,000,000 acres (reserving for the bonds mineral rights in Marquette County). This left unsold Jan. 1 1907 182,667 acres, besides mineral rights on 94,604 acres. V. 77, p. 91.

Statement for 1906 was in V. 85, p. 465.—(V. 84, p. 803; V. 86, p. 794.)

**DIAMOND MATCH.—ORGANIZATION.**—Incorporated in 1889 under laws of Illinois. Owns factories at Barbours, O., Detroit, Mich., Oakbrook, Wis., Oswego, N. Y., Portland, Me., Chico, Cal., etc.; controls companies in England, Germany, Switzerland, Peru, South Africa, etc.; see V. 76, p. 380, 656; V. 82, p. 389; store properties at Philadelphia and St. Louis and saw-mills, with extensive pipe stumpage. V. 73, p. 135; V. 76, p. 350, 1067; V. 86, p. 1253. As to California lumber purchase, see V. 76, p. 350; V. 76, p. 700; V. 80, p. 648; V. 82, p. 389; Br. & May, V. 82, p. 405, 564.

Stockholders on May 6 1908 voted to acquire the half-interest of Bryant & May in California lumber purchase for \$2,500,000; of this \$1,750,000 to be paid in semi-annual installments to Jan. 15 1923, with int. at 5%. V. 85, p. 1283. In 1908 issued \$2,000,000 5% gold notes due \$500,000 July 1 yearly to 1912. V. 86, p. 1470.

**DIVIDENDS.**—1893 1894. 1895. 1896 to July 1908. Since 1892—% 20 10 21 1-9 10 (2 1/4 quar.)

**STOCK.**—Increased in 1895 to \$11,000,000 and in 1899 to \$15,000,000; in 1906 to \$16,000,000. V. 82, p. 389, 751, 1381.

**ANNUAL REPORT.**—Report for year ending Dec. 31 1907, in V. 86, p. 719, 1233 (see also statement of examining committee, V. 84, p. 111). Showed net loss \$314,760 decreas. n. e., \$2,296,076; divs., 10%, \$1,600,000; bal., sur., \$696,076. In 1908, net, \$1,993,076. Pres., O. C. Barber; Treas., E. H. Siering; Sec., J. H. Plummer. Headquarters, 56 Michigan Ave., Chicago. N. Y. offices, 111 Bway.—(V. 86, p. 1470.)

**DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.**—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74, p. 1310, 1358, of the Distiller Inc. & Co. the latter having control of the American Spirits Mfg. Co., Kentucky Distillers & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224 (dissolved in 1905); also several rye whiskey concerns, including Hannis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 807; V. 82, p. 389, 751, 1381; V. 86, p. 937. Ally Republic Distilling Co., V. 81, p. 1614; V. 83, p. 326.

In Oct. 1906 the United States Industrial Alcohol Co. was organized as a subsidiary to manufacture denatured alcohol. Of the \$12,000,000 common stock a majority is controlled through a voting trust by the Distilling Co. of America, which guarantees the dividends on the \$6,000,000 7% (non-voting) preferred stock. V. 84, p. 341; V. 85, p. 790.

Owns over 90% of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1906 and convertible at option of holder into stock at par at any time till Oct. 1 1910.

**DIVIDENDS.**—Jan. 1903 to July 1906, both incl., 1% quarterly; Oct. 1906, 1 1/4%; 1907, Jan. 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; 1908, Jan. 1 1/4%; April, 1 1/4%; July, 1 1/4%; V. 85, p. 1648.

**REPORT.**—Report for year ending June 30 1907 in V. 83, p. 790, showed gross profits, \$541,666; interest, taxes, additions, etc., \$3,982,920; net profits, \$2,556,722; against \$2,110,064 in 1905-06; dividends (5%), \$1,634,390; balance, surplus, \$924,458.

**DIRECTORS.**—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, J. E. Huishler, Executive Committee.—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas., R. C. Rann, N. Y. office, 15 Exchange Place, Jersey City.—V. 84, p. 341, 696, 751; V. 85, p. 790, 1521, 1648.

**DOMINION COAL CO., LIMITED.—ORGANIZATION.**—Incorp. 1893. The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30 1903. V. 77, p. 2842. As to contract for supplying coal to the Steel Company, expiring 1902, which is in litigation, see de laon, V. 85, p. 724; V. 86, p. 172, 610; statement of President Ross, 86, p. 737.

The bonds (Royal Trust Co., Montreal, trustee) are subject to call after May 1910. Sinking fund of \$70,000 yearly, beginning May 1 1911, from which bonds may be called yearly at 105 beginning May 1911. V. 80, p. 1365, 1481; V. 81, p. 173.

The pref. stock is convertible, dollar for dollar, into common stock at holder's option May 1 1910, and thereafter subject to call at company's option at 125 and accrued dividend, and entitled in case of liquidation to par, 15% premium and accrued dividends in preference to common stock. V. 80, p. 1732. Cape Breton real estate debentures, \$263,624, and Dominion rolling stock debentures, \$101,872.

**DIVIDENDS.**—First dividend on new preferred for period from May 12 to July 31 1905, at rate of 7% yearly, was paid Aug. 1 1906 to Feb. 1908 (F. & A.). On new com., 1% (quar.), paid April 1907 to July 1908, incl. Output for cal. year 1907, 7,541,253, against 3,552,746 in 1906.

**REPORT.**—Report for year ending June 30 1907, showing net earnings of \$2,094,539 in 1907, against \$1,137,371 in 1906; int. on bonds, etc., \$282,171; div. on pref., \$210,000; div. on com. (4%), \$600,000; bal., sur., \$1,002,368; Pres., James Ross, Montreal.—(V. 86, p. 605, 609, 723, 737.)

**DOMINION IRON & STEEL CO.—ORGANIZATION.**—Organized under the laws of Nova Scotia on June 17 1898; works at Sydney, Cape Breton; daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill, with capacity of 250 tons daily, etc. See V. 79, p. 2203. Rail mill, 700 tons daily capacity, has been operated since June 1905. Coke ovens (800 completed Jan. 1907.) V. 76, p. 544; V. 77, p. 148; V. 81, p. 1549.

An agreement has been made with Dominion Coal Co. for 2 years, beginning Nov. 6 1906, for purchase of 65,000 tons per month, pending settlement of controversy over coal contract. V. 83, p. 1231, 1473; V. 84, p. 628; V. 85, p. 43, 102. In Jan. 1908 favorable decision of lower court was affirmed awarding damages and ordering Coal Company to carry out terms of contract expiring 1902. Appeal taken to Privy Council, London. Claim for damages amounted May 31 1908 without interest to \$2,923,808. V. 85, p. 724, 868; V. 86, p. 172, 610, 737, 796.

Bounties on pig iron and steel ingots were extended for four years from Jan. 1 1907. V. 85, p. 210, 1526; V. 86, p. 1521.

**STOCK.**—Common, authorized, \$25,000,000 as increased June 1908; outstanding, \$20,000,000; 7% cum. pref. stock (\$5,000,000) subject to call at \$115 per share or convertible into com. stock at holders' option. V. 72, p. 778; V. 74, p. 530; V. 87, p. 99.

Dividend on preferred, 3 1/4% Oct. 1 1901; in 1902 7% (A. & O.); 1903, April, 3 1/4%; none since to July 1908. V. 77, p. 820; V. 83, p. 210.

**BONDS.**—Trustee of 1st mtge., Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and int. for sink fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122. The \$2,500,000 2d mtge. 5% bonds mature \$250,000 yearly on Oct. 1, beginning 1908. V. 76, p. 1251, 1357, 1410; V. 77, p. 149, 639, 826; V. 80, p. 1481, 2461; V. 81, p. 1549. On June 25 1908 the stockholders authorized a mortgage to secure \$20,000,000 consolidated mortgage bonds, of which \$5,000,000 to be used to retire the floating debt and for general purposes, \$9,535,000 to be reserved for underlying bonds and the remainder for future purposes. V. 87, p. 99. Real estate bonds May 31 1908, \$35,833.

**REPORT.**—Fiscal year now ends May 31. Report for year ending May 31 1908 in V. 86, p. 1587, showed net earnings on basis of contract price of coal provided in contract (in litigation) with Dominion Coal Co., \$2,613,825; interest charges, \$696,813; 1st M. sink fund, \$69,712; contingent account (to cover excess cost of coal in case pending litigation ends unfavorably), \$1,376,831; balance, surplus, \$470,469. See V. 84, p. 1534. Pres., J. H. Plummer, Montreal; V.-P., L. J. Forget, Montreal. New directors 1907, V. 85, p. 102, 923.—(V. 86, p. 172, 796, 1587, 1591; V. 87, p. 99.)

**DULUTH EDISON ELECTRIC CO.—ORGANIZATION.**—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with General Northern Power Co. expiring July 1915 to provide power on advantageous terms. V. 82, p. 573.

**STOCK.**—Com. stock, \$500,000, all issued. Stockholders were to vote July 14 1908 on increasing the stock from \$2,000,000 to \$2,250,000, the \$250,000 new stock to be preferred and to be issued for construction extending July 1906 to July 1908, inclusive.

**BONDS.**—Of the bonds (\$2,000,000 authorized issue), the remaining \$1,000,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest on bonds outstanding. Accruals on bonds, \$1,470,261.

**EARNINGS.**—Year ending Dec. 31 1906, gross, \$292,492; net, \$147,261; interest on bonds, \$50,000; balance, surplus, \$97,261.

Pres., A. W. Hartman; Sec., C. E. Van Berren; Treas., F. Hartman.—(V. 82, p. 572, 989, 1442, 1500; V. 83, p. 1231; V. 86, p. 1533.)

**E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.**—Incorporated May 19 1883 and took over various properties controlled by the Du Pont Inters., and the acquired others. V. 78, p. 125, 74, 125, 74, 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806.) Government suit, properties controlled, etc., V. 65, p. 286, 342.

**STOCK.**—Stockholders voted Nov. 5 1906 to increase the limit of authorized common stock from \$25,000,000 to \$30,000,000. Common stockholders were offered the right to subscribe for \$2,500,000 common stock at par, payable 40% Nov. 1 1907 and 60% on or before Nov. 1 1908, raising the amount outstanding to \$28,271,010. V. 83, p. 893.

**DIVIDENDS.**—On pref., 5% yearly (Q.-J.) Oct. 1903 to July 25 1908, both inclusive. On common, see 1904, 1 1/4%; 1905, 3 1/4%; 1906, March, 1 1/4%; 1907, July, 1 1/4%; 1908, 7% (1 1/4% Q.-J.).

**BONDS.**—The 4 1/4% of 1906 (\$16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. Of the issue \$9,210,000 were used to retire a part of the preferred stock and \$2,857,000 were exchanged for subsidiary bonds, the balance \$3,933,000 being retained to take up the remaining subsidiary bonds. V. 83, p. 89, 158, 274, 893; V. 84, p. 600; V. 85, p. 871.

**REPORT.**—Report for calendar year 1907 in V. 86, p. 667.

**Cal. Gross Net App'd Preferred Common Balance.**  
Year—Earnings, cable to Dis. Die. (5%)  
1907—\$31,861,926 \$2,933,271 \$735,587 (7) \$1,741,322 \$456,242  
1906—30,731,726 2,989,236 (6) \$1,583,825 1,907,544  
1905—27,655,881 4,851,913 1,136,801 (3 1/4) \$21,390 2,893,722

**OFFICERS.**—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 84, p. 449, 690, 806; V. 85, p. 286, 342, 448, 471, 923; V. 86, p. 667, 859.)

**EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.**—Incorporated in New Jersey Oct. 24 1901 as an amalgamation, per plan V. 73 p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1180, 1207; V. 69, p. 387; V. 76, p. 735, 613; V. 77, p. 253, 300; application to list, V. 80, p. 1477.

Stock authorized, common, \$25,000,000; pref. (also as to assets), 6% cum., \$10,000,000; outstanding, common, \$19,546,200; pref., \$6,165,700. No bonds. Dividends on pref. in full to Oct. 1 1908 inclusive (paid Q.-J.). On common, Oct. 1902 to Oct 1908 inclusive, 10% yearly (2 1/4% Q.-J.), and in Jan., 2%; May 1 1906, 2 1/4%, and Dec. 1906, May and Oct. 1907 and Feb. 1908, 5% extra; Oct., 1908, 2 1/4% extra. V. 87, p. 169.

Report for calendar year 1907, V. 86, p. 855, showed: Net profits, \$6,265,423; div. on pref. (6%), \$569,942; div. com. (2 1/4% Q.-J.), \$50; bal., sur., \$1,003,931. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong; Sec., Albert O. Fenn. Office, Rochester, N. Y.—(V. 84, p. 870; V. 85, p. 287, 1441; V. 86, p. 855; V. 87, p. 169.)

**ECOMON POWER CO.—ORGANIZATION.**—Incorporated in Illinois July 1890. Owns power plant on Desplaines River at Joliet, Ill., having about 4,000 electrical horse power capacity, and is developing the Morris Power 12 miles below Joliet, capacity to be 5,000 horse power. Has perpetual franchise and owns lighting plant and does entire lighting of Joliet and supplies local street railway; also has transmission line from Joliet into Chicago. Stock, \$3,000,000; authorized issue, \$5,000,000; authorized issue, \$500,000; net, \$405,000; interest charges, \$100,000; balance, surplus, \$305,000. Pres., Samuel Insull, Chicago, Ill.; Sec., John F. Gilchrist; Treas., Chas. A. Munro.—(V. 84, p. 1250; V. 87, p. 42.)

**EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.**—Incorporated in 1886. In 1903 controlled entire electric light business in Bost. V. 75, p. 128; V. 76, p. 125, 1303; V. 81, p. 157. Reduction in prices July 1 1908. V. 86, p. 1412; V. 83, p. 40.

**DIVIDENDS.**—In Feb. 1901 3%, including 1% extra; May 1901 to Aug. 1908 10% yearly and in Aug. 1907 and 1908 1% extra. V. 85, p. 43.



**INTEREST OR DIVIDENDS.**

Bonds—Princi-  
pal, When Due  
Stocks—Last  
Dividend.

See text.	7 in 1907	Q - M 15	Checks mailed	July 15 '08, 5 1/2 %
14,670,351	5 in 1907	Q - J 25	do do	Apr 25 '08, 1 1/4 %
14,432,000	4 1/2 %	J & D	Guaranty Trust Co, N Y	June 1 1936
10,586,200	See text.	Q - J	Rochester, N Y & Lond	Oct 1 '08, 5 %
6,165,700	4 %	Q - J	do do	Oct 1 '08, 1 1/4 %
12,643,500	See text.	Q - J	By check	Aug 1 '08, 3 1/4 %
Consolidated Gas	6 in 1908	o. of Ne	York	
16,249,425	See text.	Q - J	Checks mailed	July 1 '08, 5 1/2 %
8,148,000	See text.	See text.		1899, 5 %
1,324,000	6 in 1908	M & J	Horizon Trust Co, N Y	Dec 1907, 6 %
2,500,000	6 in 1908	M & J	Checks mailed	July 1 '08 3 1/2 %
3,125,000	6 in 1907	J Dec	Checks mailed	Dec 1907, 6 %
3,125,000	6 in 1907	J & D	do do	June 15 '08, 5 %
6,000,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1928
4,800,000	4 g	J & J	Treasurer's Office, Phila	Jan 1 1928
12,000,000	See text.	See text.	Checks mailed	Jan 31 '08 2 %
5,108,000	5 g	J & J	Guaranty Trust Co, N Y	Jan 1 1931
2,000,000	5 g	M & S	Windsor Trust Co, N Y	June 15 1909
6,000,000	See text.	J & D	Waukegan, Wis., W Va	Feb 16 '07 - 1918
6,000,000	See text.	Q - M	Checks mailed	Dec 16 '07, 7 1/2 %
12,000,000	7 in 1907	Q - M	do do	Jan 15 '07, 1 1/4 %
3,322,800	See text.	Q - F	do do	Aug 3 '08, 1 1/4 %
12,000,000	See text.	Q - M	S Checks from T Co NY	Feb 20 '08, 1 1/4 %
17,410,300	See text.	M & S	25 Broad St, New York	Jan 1 1904, 1 %
11,000,000	6	Q - J	do do	July 1 '08, 1 1/4 %
65,174,700	8 in 1907	Q - J	15 Check from Co's Office	July 15 '08, 5 1/2 %
12,575,000	3 1/2 g	F & A	A Guar Tr Co N Y; & Bos	Aug 1 1942

**STOCK.**—Pref. has no voting power except in connection with increase of pref. stock, but is preferred as to assets in case of dissolution. No bonds.

**DIVIDENDS.**—

	1904.	1905.	1906.	1907.	1908.
Common (%), 1½ quar.; also extras	4½	10	17	14½	0
Preferred (7% cum.)	In full to date				

REPORT for year ending Aug. 31, 1907 was in N. Y. J. a. 1908.

	Net	Dividend on	Dividend on	Balance,
	Profits.	Pref. Stock.	Common Stock.	Surplus.
1906-7-----	\$2,532,250	(7%) \$339,022	(18%) \$1,078,719	\$614,509
1903-6-----	\$2,695,300	(7%) \$33,680	(14%) 843,806	1,037,843

Pres. Chas. Sweney; V.-P. and Chairman, Edwin W. Packard; Treas., F. O. Mills; Sec., Frederick C. Williams; Directors, E. A. Tamm, J. M. McLean, H. B. ...

**FEDERAL SUGAR REFINING CO.**—Incorporated in New Jersey June 1906. Capital, \$1,000,000. President, G. M. Borden. Vice-Pres., W. H. Hill. John K. MacGoheen, W. G. Mackay, J. W. Packard, Thos. J. Phillips, Judd Stewart, Charles Sweeney, Edward Brush and F. T. Gates of New York; Henry E. Cooper, Jas. M. Satterfield. Office, 32 B'way New York.—(V. 85, p. 1404; V. 86, p. 549.)

in 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity to be 4,000 bbls. a day. Application to list. V. 84, p. 691. Process. V. 74, p. 1358. Stock, com., \$6,677,200; pref., 6 % cum. (also pref. as to assets), is subject to call at 125 and convertible into com. stock at par; see table above; par of shares \$100. Dividends on pref. stock of old com. paid in full on com.

[illegible]

In Aug. 1907 a fine of about \$5,000,000 was imposed on the subsidiary N. Y. & Bermudez Asphalt Co. by a Venezuelan court. V. 86, p. 767, 1463; V. 87, p. 42.

**DIVIDEND.**—On preferred, in 1906, 4% (M. & S.); 1907, March, 1%; Aug. 31, 1%; 1908, Feb. 29, 1%. Com. stock outstanding, \$9,861,000; preferred, see table.

**VOTING TRUST.**—Stock is vested for 10 years in five voting trustees.

Wm. R. Elliss, William F. Harrity, Alvin W. Kreech, Henry Tattall and George R. Turnbull; but the trust may be dissolved in whole or in part at any time by unanimous consent, or after 7 years as a whole, in the discretion of a majority of trustees.

April 1 1918, subject to call at par since 1900; collat 6% RR. notes due Feb. 15 1908 (V. 86, p. 1463); \$1,584,986 New Trinidad Lake Asphalt deb. 6s due Jan. 1 1930. V. 70, p. 993; V. 71, p. 545; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1908 in V. 86, p. 1463.

showed results for 12 mos. ending Jan. 31 1908: Total gross income, \$15,147,666, net income, \$1,845,347; interest, taxes, bad debts, &c., \$822,301; profit, \$1,023,046; div. on pref., (2%) \$262,793; bal., sur., \$760,253.

**OFFICERS.**—Pres., John M. Mack; V.-P., Avery D. Andrews and Arthur W. Sewall; Treas., Ira Atkinson. Office, Land Title Bldg., Phila.—(W. 45th St., 107-53d; Y. 86th St., 352d; 703 123d; 1466d; N. 87th St., 147d.)

**GENERAL CHEMICAL CO.—ORGANIZATION, &c.**—Incorporated in New York on Feb. 15 1899 as a consolidation of the Nichols Chemical Co., James L. Morgan & Co., &c. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724.

**REPORT.**—Report for year ending Dec. 31 1907, with bal. sheet, in

6.86, p. 335, showed: Net profits, \$1,400,895; charged off, \$320,171; dividends, 6% on pref., \$660,000; div. on com. (4%), \$296,412; bal. sur., \$124,312. On pref., Oct. 1899 to July 1908, both incl., 6% per annum (1 $\frac{1}{2}$  Q-J); On common, 1900 to 1902, both incl., 4% yearly; in 1903, 5% (Q-M); in 1906 and 1907, 4% (M & S); in March 1908, 1%; June, 1%; dividends to be

**OFFICERS.**—Chairman of the Board, William H. Nichols; President, Edward H. Rising; Sec. and Treas., James L. Morgan; Chairman Exec. Com., Wm. H. Nichols Jr. N. Y., 25 Broad St.—(V. 86, p. 335, 339.)

**GENERAL ELECTRIC CO.—ORGANIZATION.**—Organized under a

special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 63, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689.

Contract for power, V. 72, p. 983. In June 1901 obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1253. In Feb. 1903 about \$2,900,000 of the \$3,000,000 stock of Stanley Elec. Mfg. Co. was purchased. V. 76, p. 437. Owns entire com. stock of Electrical Sec. Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510. Green's receipts for the U. S. and Canada, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553

**STOCK.**—On July 15 1902 a stock distribution of 66 2-3 % was made, thus restoring the 40 % surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32; V. 81, p. 1377, 1668.

It was voted Nov. 20 1906 to increase the authorized stock from \$50,000.-000 to \$80,000,000, \$10,847,600 being sold to stockholders pro rata at par for working capital and extensions, raising the amount outstanding to \$65,167,400. V. 83, p. 593, 1349.

DEBENTURES.—In 1902 \$2,047,000 deb. bonds were issued, redeemable on or before Aug. 1 1912 at par and thereafter at 105. V. 75, p. 159. There are also \$55,000 5% debentures outstanding.

**EARNINGS.**—Sales for 3 mos. ending March 31 1908, \$9,208,826, against \$16,035,060 in 1907 and \$10,339,164 in 1906. V. 86, p. 1346.

ANNUAL REPORT.—Annual meeting is held the second Tuesday in May. Report for 1907-08 was given in V. 86, p. 1157, 1164.			
Year ending Jan. 31—	1908.	1907.	1906.
Income—Sales .....	\$70,877.168	\$60,071.883	\$43,146.902
Royalties, &c.....	1,010,962	417,586	798,539

Interest and discount.....	487,079	114,680	300,182
Sale of securities &c.....	9,779	329,703	173,390
Net profit security holding cos.....	-----	675,000	-----
<b>Total income.....</b>	<b>\$72,484,988</b>	<b>\$61,608,832</b>	<b>\$44,419,613</b>

REPORT for year ending Aug. 31 1907 was in V 85, p. 1081.		In full to date		
Fiscal Year—	Net Profits.	Dividend on Pref. Stock.	Dividend on Common Stock.	Balance, Surplus.
1906-07.....	\$2,532,250	(7%) \$839,022	(18%) \$1,078,719	\$614,509

**FEDERAL SUGAR REFINING CO.**—Incorporated in New Jersey Jun 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity to be 4,000

**GENERAL ASPHALT CO.—ORGANIZATION.**—Incorporated in N. J. on May 19 1903 as successor of the National Asphalt Co., per plan V. 75 p. 188; V. 76, p. 1145; V. 79, p. 101, 2586, 2699; V. 80, p. 2218; V. 82, p. 1208.

**VOTING TRUST.**—Stock is vested for 10 years in five voting trustees, viz., Rudolph Ellis, William F. Harrity, Alvin W. Krech, Henry Tattall and George R. Turnbull; but the trust may be dissolved in whole or in part.

**REPORT.**—Report for year ending April 30 1908 in V. 86, p. 1463, showed results for 12 mos. ending Jan. 31 1908: Total gross income, \$15,147,666, net income, \$1,845,347; Interest, taxes, bad debts, &c., \$822,301;

REPORT.—Report for year ending Dec. 31 1907, with bal. sheet, in V. 86, p. 335, showed: Net profits, \$1,400,895; charged off, \$320,171; div. 6% on pref., \$660,000; div. on com. (4%), \$296,412; bal. sur., \$124,312.

**GENERAL ELECTRIC CO.—ORGANIZATION.**—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled pat-

Feb. 1903 about \$200,000 of the \$3,000,000 stock of Stanley Elec. Mfg. Co. was purchased. V. 76, p. 437. Owns entire com. stock of Electrica Sec. Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510. Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Co-operates

\$60,000 to \$80,000,000, \$10,557,000 being added to stockholders' profits as per  
for working capital and extensions, raising the amount outstanding to  
\$65,167,400. V. 83, p. 893, 1349.

DIVIDENDS—	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	1908.
Per cent.....	3	6½	9	8	8	8	8	8	8	Incl. July, 6

redeemable after that date at 105. V. 84, p. 1184, 1251.  
**EARNINGS.**—Sales for 3 mos. ending March 31 1908, \$9,208,826,  
 against \$16,035,060 in 1907 and \$10,339,164 in 1906. V. 86, p. 1346.  
**ANNUAL REPORT.**—Annual meeting is held the second Tuesday in  
 May. Report for 1907-08 was given in V. 86, p. 1157, 1164.

Net profit security holding cos.....		675,000	
Total income.....	\$72,484,988	\$61,608,832	\$44,419,613

1. The first part of the document is a title page. It contains the title "THE HISTORY OF THE UNITED STATES OF AMERICA" and the author "BY JAMES MADISON".

MISCELLANEOUS.				INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due, Stocks—Last Dividend.		
For explanation of column headings, &c., see notes on first page of tables.				Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
Girard Point Storage—First M guar p & l by Penn RR. ....				1890	\$1,000	\$2,128,000	3 1/4	A & O	Treas. Office, Phila.	Apr 1 1940
Granby Consolidated Mining & P.—Stock, \$15,000,000 auth				1900	100	13,481,600	Q—M	See text.	Cleveland, Ohio	Jan 30 '08, 2 1/2
Great Lakes Towing—Common stock \$2,500,000				1900	100	1,675,000	See text.	See text.	do	Jan 15 '07 2 1/2
Preferred 7 1/2 non-cumulative \$2,500,000				1900	100	1,952,850	7 in 1907	Q—J	do	July 1 '08, 1 1/4
Havana Tobacco Co.—Bonds \$10,000,000 gold				1902	1,000	7,500,000	5 g	J & D	Morton Trust Co, N Y	June 1 1922
Illinois Steel—See United States Steel Corporation										
Indiana Consolidated Gas—1st M \$3,000,000 g red 102				1908	100	See text	4 g			1958
Ingersoll-Rand—Common stock, \$5,000,000				1900	100	3,000,000				
Preferred stock 6% cum (also as to assets), \$5,000,000				1900	100	4,800,000	6 in 1908	J & J		July 1 '08 3 1/2
1st M \$3,000,000 g red 105 beg 1911				1906	100	4,000,000	5 g	J & J	Office, 11 B'way, N Y	Dec 31 1935
International Harvester—Common stock, \$60,000,000				1900	100	60,000,000				
Preferred (also as to assets), 7% cumulative, \$60,000,000				1900	100	60,000,000	See text.	Q—M		June 1 '08 1 1/4
International Mercantile Marine—Stock common \$60,000,000				1900	100	49,981,735				
Preferred (as to assets) 6% cumulative \$60,000,000				1900	100	51,730,971				
Internat Nav 1st M gold \$20,000,000 sub call (text) FF				1899	1,000	16,244,000	5 g	F & A	Company's Office, N Y	Feb 1 1929
1st M coll tr M \$75,000,000 red 108 3/4 Oct '07				1902	1,000	82,444,000	4 1/2 g	A & O	J P Morgan & Co, N Y	Oct 1 1922
Fred Leyland & Co first mortgage debentures red 110				1900	£100	£369,100	4 g	J & D	By check	Dec 1 1921
International Nickel—Common stock \$12,000,000 authorized				1900	100	8,822,662				
Preferred stock 6% non-cumulative \$12,000,000 authorized				1900	100	8,812,626	6 in 1907	Q—F	45 Exchange Place, N Y	Aug 1 '08, 1 1/4
First mortgage \$12,000,000 gold call at 110				1902	1,000	9,351,838	5 g	A & O	N York Trust Co, N Y	Apr 1 1922
International Paper—Stock common \$20,000,000				1900	100	17,442,800				July 1 1899, 1 1/2
Preferred 6% cum \$25,000,000 (underlying bonds text)				1896	1,000	22,406,700	See text.	Q—J	do	July 15 '08, 1 1/4
First cons M \$10,000,000 g red since 1907 at 105 conv. U.S.				1896	1,000	9,198,000	6 g	F & A	Metropolitan Tr Co, N Y	Feb 1 1918
Cons M \$10,000,000 gold red sink 10 conv (text) Ta				1906	1,000	8,860,000	5 g	J & J	do	Jan 1008, 1 1/2
International Power—Common stock \$7,400,000				1900	100	5,047,000	See text.	See text.		Jan 1906, 1 1/2
Preferred 6% cumulative \$60,000,000				1900	100	60,000,000	See text.	See text.		Dec 1 1906, 1 1/2
International Salt—Stock \$30,000,000				1900	100	18,228,000	See text.	Q—M		Dec 1 1906, 1 1/2
Mortgage gold \$12,000,000 red 105 & f \$200,000 yrly				1901	500 ad	6,450,000	5 g	A & O	Windsor Trust Co, N Y	Oct 1 1921

	1908.	1907.	1906.
Operating expenses and taxes.....	\$65,536,305	\$53,106,594	\$37,025,347
Interest on debentures.....	362,030	74,395	75,106

Balance for dividends, &c., \$6,586,653; \$8,427,843; \$7,319,160  
 Balance 1907-08, as above, \$6,586,653; div. (8%) on stock, \$5,183,614;  
 total surplus Jan. 31 1907, \$15,110,737; total surplus Jan. 31 1908, \$16,  
 513,836. Cash Jan. 31 1908, \$12,250,721; accounts receivable and work  
 in progress, \$31,134,021; stocks, bonds, real estate, &c., \$18,541,990;  
 accounts payable, &c., \$1,869,779.

**DIRECTORS.**—C. A. Coffin (Pres.), Gordon Abbott, Oliver Ames,  
 W. M. Crane, T. Jefferson Coolidge Jr., B. E. Sunmy, Geo. P. Gardner,  
 Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert T. Paine,  
 W. D. Marsden, J. Perry S. L. Schoonmaker, Charles Steele and E. W. Rice  
 Jr. Treas. is Henry W. Darling; Sec., M. F. Westover. New York office  
 30 Church St.—(V. 86, p. 1045; 1157, 1164, 1346, 1412.)

**GRANBY CONSOLIDATED MINING, SMELTING & POWER CO.**  
**LTD.—ORGANIZATION.**—Incorporated Feb. 29 1901 in British Colum-  
 bia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks,  
 B. C. V. 79, p. 1644; V. 81, p. 1490; statement N. Y. Stock Exchange,  
 V. 85, p. 403. In 1907 a large interest was acquired in the Crow's Nest  
 Pass Coal Co., which provides the coal supply. V. 85, p. 1146. Stock  
 authorized, \$15,000,000; outstanding, \$13,500,000; par, \$100, changed  
 from \$10 in 1906. No bonds. Dividends, 1% paid Dec. 1903; 1906  
 to Sept. 30 1907, 5% per share 30 1908, 2 1/2% V. 80, p. 1412. Report  
 for year ending June 30 1907 in V. 85, p. 1399. Pres., Jacob Langloeth;  
 Sec., Northrup Fowler. Office, 52 B'way.—(V. 86, p. 603, 1412.)

**GRAND RAPIDS GAS-LIGHT CO.—See Amer. Light & Traction.**

**GREAT LAKES TOWING CO.—ORGANIZATION.**—Incorporated in  
 N. J. on July 6 1899 as a consolidation of towboat companies along the  
 Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778.

**DIVIDENDS.**—'01, '02, '03, '04, '05, '06, 1907, 1908  
 On common (7%): 0 3/4 3/4 0 0 7 7 Inc'd July 5 1/4  
 On preferred (8%): 0 3/4 3/4 0 0 7 7 Inc'd July 5 1/4  
 Pres. and Treas. Edward Smith, Cleveland, O.—(V. 83, p. 1292.)

**GREAT NORTHERN IRON ORE PROPERTIES.**—See Great Northern  
 Ry.—(V. 85, p. 534; V. 86, p. 483, 855.)

**GUGGENHEIM EXPLORATION CO.**—(V. 84, p. 505; V. 86, p. 600.)

**HACKENSACK WATER CO.**—(V. 85, p. 407, 1521; V. 86, p. 483.)

**HAVANA TOBACCO CO.—ORGANIZATION.**—Incorporated in N. J.,  
 on May 28 1902 and acquired per plan, V. 74, p. 1142, control of the Havana  
 Commercial Co., Henry Clay and Beck & Co., Ltd., H. de Cabanas y Carbajal  
 and J. S. Mulas y Ca. The Amer. Cigar Co., it is understood, owns a con-  
 trolling interest in stock and \$3,500,000 of \$7,500,000 bonds. V. 85, p. 287.  
 Stock, com., \$30,000,000; pref., 5% non-cum., \$5,000,000, all outstand-  
 ing; par of shares, \$100. Bonds \$10,000,000 20-year gold 5% of which  
 \$2,500,000 in treasury. Report for cal. year 1907 V. 86, p. 665, showed  
 net earnings, after charges and expenses, \$233,749; int. on gold bonds,  
 \$375,000; bal. def., \$141,251. Office, 111 Fifth Ave., N. Y.—(V. 86, p. 665.)

**HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.**—Incor-  
 porated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Stock, \$700,-  
 000, all outstanding; par of shares, \$100.

Gold debenture notes, \$270,000 5% maturing to 1915. V. 78, p. 1395.  
 Report for cal. year 1907 V. 86, p. 478, showed: Net profits, \$103,525;  
 charged off for depreciation and reserve, \$41,972; bal., sur., \$61,553.  
 Pres., C. U. Carpenter; Sec., Chas. E. Haydock; Treas., A. Proctor Jr.  
 Office, 400 B'way, N. Y.—(V. 86, p. 423, 77.)

**HUDSON RIVER ELECTRIC POWER CO.**—V. 86, p. 1097, 1162.

**ILLINOIS BRICK CO.**—V. 86, p. 419, 797.

**INDIANA CONSOLIDATED GAS CO.—ORGANIZATION.**—About to  
 be incorporated July 1908 as a reorganization of the Lafayette, Ind.,  
 Natural & Illuminating Gas, Ohio & Indiana, Logansport & Wabash  
 Valley and Fort Wayne Gas companies foreclosed June 16 and 17 1908  
 per plan V. 84, p. 871, 88, p. 984. Stock authorized, \$4,500,000.  
 Of the 50-year 1st gold 4% (\$5,000,000 authorized) about \$1,600,000  
 will remain in the treasury.—(V. 86, p. 1534.)

**INDIANA NAT. GAS & OIL CO.**—See Peo. Gas Lt. & Coke Co. of Chic.

**INGERSOLL-RAND CO.—ORGANIZATION.**—Incorporated in New  
 Jersey June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill  
 companies and a majority of the \$250,000 stock of the Canadian Rand Drill  
 Co., the latter having a plant at Sherbrooke, Que. Owns plants at Phillips-  
 burg, N. J., Easton and Athens, Pa., and Tarrytown and Painted Post,  
 N. Y. Application to list, describing properties, securities, &c., was in  
 V. 86, p. 1176; see also V. 84, p. 867; V. 85, p. 465.

**DIVIDENDS.**—Pref., Jan. 06 to July, '08 incl., 6% yearly (J. & J.).  
**REPORT.**—Report for year 1907 in V. 86, p. 978, showed: Net earnings  
 over depreciation (\$433,984), \$1,354,619; int. on bonds, \$100,000; pref.  
 div. (6%), \$283,738; special reserves, \$510,000; bal., sur., \$458,880.

**OFFICERS.**—President, Wm. L. Saunders; 1st V. P., George Double-  
 day; Treas., Wm. R. Grace; Secretary, Fred. A. Brainerd. Office, 11  
 Broadway.—(V. 84, p. 511, 806, 867, 999; V. 85, p. 465; V. 86, p. 978.)

**INTERNATIONAL HARVESTER CO.—Incorporated in N. J. on Aug. 12**  
**1902 and bought out five concerns manufacturing agricultural machines:**  
**Deering Harvester Co. McCormick Harvesting Machine Co., &c. Also**  
**has large plant in Canada, timber lands, coal ore, blast furnace and steel**  
**properties. See report, V. 86, p. 1471; V. 87, p. 94. Wisconsin Steel**  
**mortgage, V. 85, p. 104.**

**VOTING TRUST.**—Stock is held in a voting trust until Aug. 1 1912,  
 the voting trustees being Geo. W. Perkins, Chas. Deering and Cyrus H.  
 McCormick, although the trustees may terminate the trust at an earlier  
 date. V. 78, p. 1112.

**DIVIDENDS.** (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly.  
 On preferred (new stock), June 1907 to June 1908, both incl., 1 1/4% quar.

**REPORT.**—Report for calendar year 1907 and period since organization  
 in V. 86 p. 1471, showed:

	Income	Deprec'n	Interest	Divs.	Balance
Years.—	from Oper.	renewals, &c.	on Loans, &c.	on Stock.	Surplus.
1907.....	\$11,228,317	\$2,007,821	\$1,140,039	\$4,200,000	\$3,880,457
1908.....	10,007,987	1,400,000	761,040	4,800,000	3,046,947
1909.....	9,206,483	1,188,639	540,655	4,800,000	2,679,187

**OFFICERS.**—Chairman of Board, Charles Deering; Pres., Cyrus H. Mc-  
 Cormick; V. P., James H. Deering; Sec., McCormick; J. C. Gleason and  
 William H. Jones; Secs., Richard F. Howe; Treas., Harold F. McCormick;  
 Chairman Finance Committee, Geo. W. Perkins; Chairman Executive

Committee, J. J. Gleason. General office, 237 Michigan Ave., Chicago.

**INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION.**  
 &c.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74,  
 p. 888, 941, 1093, V. 75, p. 1089, 1305), White Star, American, Red Star,  
 Atlantic Transport, Dominion and Leyland lines, having an aggregate  
 gross tonnage built or building Dec. 31 1907 of 1,159,704 tons.

**STOCK AND BONDS.**—Of the stock, \$10,067,268 com. and \$8,280,629  
 pref. on total net income in the treasury (see V. 78, p. 1229). Nearly  
 all the stock is to be held in a voting trust (under an extension consented to  
 in 1907) until Oct. 1 1912, although the trustees may, in their discretion,  
 terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan,  
 Chas. Steele, J. Bruce Ismay, Peter A. B. Widener and W. J. Pirrie. No  
 additional mortgage or increase of stock can be made without the consent  
 of two-thirds in amount of the pref. stock. V. 84, p. 1309, 1370.

Mort. and col. 4 1/2% are subject to call at 105 since 1902. For list of  
 collateral, &c., see application to list, V. 84, p. 1309. The Internat. Nav.  
 is subject to call at par after 1909 and a s. f. of \$250,000 to \$500,000  
 retires them annually since May 1 1905. Dominion Line debent., \$143,531.

**REPORT.**—Report for year ending Dec. 31 1907 in V. 86, p. 1386,  
 showed: Total gross earnings, \$39,266,588; net, \$7,024,046; int. and in-  
 come tax, \$3,488,997; add surplus insurance account, \$441,661; profit on  
 bonds purch. for sink fund, \$57,021; bal., sur., for year, \$4,053,731. In  
 1906, gross, \$37,159,213; net, \$8,004,035.

**OFFICERS.**—Pres., J. Bruce Ismay; Sec., E. E. Parvin; Treas., James  
 F. Falconer, Jr.

**DIRECTORS.**—Americans.—C. A. Griscom, P. A. B. Widener, Percy  
 Chubb, John I. Waterbury, E. J. Berwind, George W. Perkins, J. P. Mor-  
 gan Jr., John F. Archbold, Charles Steele. English Directors.—E. C. Gren-  
 fell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A.  
 Sanderson. Office, 9 B'way, N. Y.—(V. 86, p. 1045, 1586.)

**INTERNATIONAL NICKEL CO.**—(Incorporated in N. J. Mar. 29 1902  
 and acquired Copper Coal with plant at New Canaan, and the  
 Orford Copper Co. of Bayonne, N. J., &c. V. 75, p. 1205, 1257.)

**DIVIDENDS.**—On pref., 1 1/4% quar. Feb. 1906 to Aug. 1908, both incl.  
**REPORT.**—Report for year ending March 31 1908, in V. 86, p. 1540,  
 showed total net income in the treasury (excluding two in New Canaan),  
 \$2,069,394; int. on bonds, \$482,050; div. on pref. (6%), \$334,738;  
 bal., sur., \$1,052,611; depreciation, sink fund, reserve, &c., \$591,428.

**OFFICERS.**—Chairman of board, Robert M. Thompson; Pres., Ambrose  
 Monell; Sec., Stephen H. P. Bell; Treas., James L. Ashley. Office, 45  
 Exchange Place, N. Y.—(V. 84, p. 1303; V. 86, p. 1340.)

**INTERNATIONAL PAPER.**—Incorporated Jan. 31 1898 and took over  
 by pulp and paper mills of the U. S. See also V. 81,  
 p. 1623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V.  
 79, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons.

See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement,  
 V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,-  
 000 stock is owned with factory at Rumford Falls, Me.; capacity about  
 15,000,000 bags daily; first (quar.) div. on com. stock, 1% paid Jan.  
 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624;  
 V. 82, p. 103. The Amer. Realty Co. acquired some 250,000 acres of land  
 in Maine and made mtgs. for \$500,000; outstanding, \$388,000. V. 75,  
 p. 1205; V. 79, p. 2207.

**DIVIDENDS.**—On pref., July 1898 to Jan. 1908 incl., 6% yearly (1 1/4%  
 quar.); April 1908, 1%; July, 1%. V. 86, p. 859. On Dec. 31 1898 paid  
 on com. 1%; in 1899, 2%; none since to July 1905.

**BONDS.**—The consol. mtgs. 5% bonds of 1905 (\$10,000,000 authorized  
 issue) of which \$6,000,000 was sold to reimburse the treasury for sur-  
 plus earnings used for improvements and to provide additional working  
 capital, are convertible on any interest day since July 1907 and before  
 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable  
 yearly since 1907, for which bonds are subject to call at 105 after in-  
 terest after 1909. The remaining \$4,000,000 bonds are reserved for future  
 purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482.

The consol. 6% of 1898 are convertible at holders' option on any Feb. 1 or  
 Aug. 1, before 1910 into pref. stock at par; they cover all after-acquired  
 realty. Annual s. f. \$10,000 began Feb. 1 1905. Consols are reserved  
 to take up \$205,000 Otis Falls issue below named. Other bonds out:

1. Int. Paper purch. money. Interest. Where paid. Outst'g. Maturity  
 Ammonosuc Lumber 1st M.s.f. 4g. M-S N Y Met Tr Co \$210,000 Sept 1 '13  
 Ontario Paper 1st M. 4g. F-A do do 150,000 Feb 1 '18  
 Placate Falls 1st M. 4g. F-A do do 350,000 July 1 '18  
 Placate Falls 2nd M. 4g. F-A do do 104,500 Aug 1 '18

2. Old bonds (x assumed).  
 x Hudson River Pulp 4 1/2g. J-J N Y Man Tr Co 1,500,000 Jan 1 '18

x Paper.—Subject to call at 105 since 1907.  
 x Otis Falls Pulp Co. 1st M. 4g. M-S N Y Met Tr Co 182,000 May 1 '18

Old Colony Tr Co, trustee. Subject to call at 105.  
 Old Colony Falls Co. 4g. M-S N Y Met Tr Co 389,000 Mar 1 '19

**EARNINGS.**—For 10 months ending April 30 1908, gross, \$17,187,000;  
 net, \$2,246,110; int., taxes, ins., \$1,007,008; pref. div. (4%) \$896,268;  
 bal., sur., \$342,838.

**REPORT.**—Report for year ending June 30 1907 in V. 85, p. 1881.

**Fiscal Gross Cost raw ma. Interest. Dividends. Balance**  
**year. income. totals, mfg. &c. taxes, &c. (6%) on pref. surplus.**

1906-7. \$21,841,486 \$19,000,017 \$1,217,853 \$1,344,402 \$279,214  
 1905-6. 21,837,816 18,679,297 1,172,978 1,344,402 641,159

**DIRECTORS.**—Hugh Cholmondeley (Chairman), A. Burness



## MISCELLANEOUS.

For explanation of column headings, etc., see notes on first page of tables.

	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
<b>International Silver</b> —Stock common \$11,000,000.....		\$100	\$9,944,700				
Stock preferred 7% also as to assets \$9,000,000.....		100	6,607,500	See text.	Q-J	Checks mailed	July 1 '08 1%
Dividend scrip (V 76 p 106).....			1,085,343	None			At will
First \$4,500,000 sink fund called at 110 begin 1901.....	1898	1,000	3,579,000	6 g	J & D	Amer Eich Nat Bk, N Y	Dec 1 1948
Debtentures \$2,000,000 gold redeemable at 110.....	1903	1,000	2,000,000	6 g	J & D	do do	Jan 1 1938
<b>International Steam Pump Co.</b> —Common stock \$24,000,000.....		100	17,176,000	See text.	Q-J	Checks mailed	Apr 1 1907 2%
Preferred stock 6% also assets cum \$15,000,000.....		100	11,350,000	6 in 1907	Q-F	do	Aug 1 '08 1 1/2%
Debtentures (conv into com stock) red 105 since 1908.....	1903	1,000	3,500,000	6 g	J & J	Trust Co of Amer, N Y	Jan 1 1913
Worthington preferred stock 7% cumulative (see also text).....		100	2,000,000	7	M & N	Checks mailed	May 1 1908 3 1/2%
Holly Mfg 1st Mt \$700,000 gold guar p & end (V 73 p 1117).....	1901	100	700,000	3 g	J & J	Ct Real B & T Co, N Y	Jan 1 1921
Jefferson & Clearfield Coal & Iron—Prof stock 5% non-cum.....	100	1,000	1,000,000	5 g	J & A	Checks mailed	Feb 15 '08 2 1/4%
First mortgage gold sinking fund drawn at 105.....	1896	1,000	1,242,000	3 g	J & D	36 Wall Street, N Y	June 1 1926
Second mortgage gold sinking fund drawn at 105.....	1896	1,000	1,000,000	3 g	J & D	do do	June 1 1926
<b>Kansas City Stock Yards Co. of Mo.</b> —Stock \$9,000,000 auth.....		100	8,117,000	6 in 1907	Q-F	Office, 50 State St, Boston	May 1 '08 1 1/2%
Convertible bonds.....	1900	1,000	224,000	5	F & A	do do	Aug 1 1912
do do.....	1903	1,000	659,000	5	F & A	do do	Aug 1 1912
<b>Keystone Telephone Co.</b> —1st Mt gold red (oth. bonds text).....	1905	1,000	4,485,000	5 g	J & J	Flak & Robinson, N Y	July 1 1935
Gold notes (secured) red. text.....	1907	1,000	600,000	6 g	M & S	do do	Mar 1 1910
<b>Kings County Electric Light &amp; Power</b> —Stock \$10,000,000.....		100	10,000,000	8 in 1907	Q-M	Checks mailed	June 1 1908 2%
First mortgage gold \$2,500,000.....	1897	1,000	2,500,000	3 g	A & O	Trust Co of Amer, N Y	Oct 1 1937
Purchase money gold sec by Ed stock \$2,500,000.....	1898	1,000	2,500,000	3 g	A & O	Central Trust Co, N Y	Oct 1 1937
Edison Elec Ill cons M (non first) \$10,000,000 gold.....	1898	1,000	4,275,000	4 g	J & J	Morton Trust Co, N Y	Jan 1 1939
<b>Knickerbocker Ice</b> —Common stock \$4,000,000.....		100	4,000,000	See text.	See text.	Checks mailed	See text.
Preferred stock \$3,000,000 (text).....		100	3,000,000	See text.	See text.	Checks mailed	See text.
First mortgage gold redeemable 105.....	1898	1,000	1,924,000	5 g	A & O	Central Trust, N Y & Chi	April 1 1926
Refunding mortgage \$1,000,000 gold.....	1906	1,000	1,000,000	5 g	F & A	do do	Feb 1 1946
Collat gold notes \$1,300,000 red 101 (V 83 p 439).....	1906	1,000	1,481,000	5 g	F & A	First Tr & Sav Bk, Chic	Feb 1 1909

**INTERNATIONAL SALT CO.—ORGANIZATION.**—Incorporated in New Jersey in Aug. 1901 and acquired the plant and property of the Salt Co. and Retort Mining Co. per plan V. 73, p. 724; V. 75, p. 551, 735; V. 76, p. 755; V. 77, p. 1228. On May 25 1904 the National Salt Co.'s properties were purchased at judicial sale; successor International Salt Co. of New York, with \$750,000 stock. V. 78, p. 2014; V. 80, p. 1056; V. 81, p. 1378. New plants, etc., V. 83, p. 1101, 1908; V. 84, p. 53, 1908; V. 86, p. 855.

**DIVIDENDS.**—On Dec. 1 1905, 1% (Q.-M.); 1906, 4% (Q.-M.); none since to July 1908. V. 83, p. 1593; V. 84, p. 53.

**BONDS.**—Of the \$5 of 1901 (\$12,000,000 authorized issue), one-sixtieth of amount issued is to be retired each year by sinking fund and canceled; to May 1906, \$445,000 had been retired. V. 82, p. 1443.

Underlying bonds, \$140,000 Hutchinson-Kansas Salt Co. due Jan. 1 1912, and Retort Mining Co. \$1,000 gold ss due Oct. 1925, \$2,500,000 (Int. J. & J. at Knickerbocker Trust Co., N. Y., trustee). Report for year ending Feb. 29 1908, V. 86, p. 855. Pres., E. L. Fuller; V.-P., M. M. Belding Jr.; Treas., Mortimer B. Fuller; Sec., H. D. Fuller. Office, Scranton, Pa.; New York office, 2 Rector St. (V. 86, p. 855).

**INTERNATIONAL SILVER.**—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of New Jersey as consolidation of five companies. V. 67, p. 1160; also V. 68, p. 232, 334, 1924; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 990. Litigation. V. 82, p. 1044; V. 84, p. 223.

**STOCK.** &c. In Jan. 1903 purchased all the stock of the U. S. Silver Corp., which had acquired \$9,000,000 authorized and \$515,000 preferred stock of the International Silver Co. and all the stock of O. Rogers & Bro. V. 76, p. 106. Suit V. 84, p. 341. Underlying bonds \$127,600 Holmes & Edwards 1st 6s.

**DIVIDENDS** on pref., 1 1/4% paid Apr. 1900; in 1901, none; Jan. 1902 to Jan. 1907, both incl., 4% yearly (1% Q.-J.); in April, July and Oct. 1907 and Jan. 1908, 1 1/4%; July 1908, 1%; April 1908 1%, and in March 1907 1% extra; also in Jan. 1903 scrip for unpaid dividends (2 1/4%) to date, \$1,085,343.

Report for year ending Dec. 31 1907, with bal. sheet, in V. 86, p. 666, showed net earnings \$933,201; int. on bonds, \$327,945; div. on pref. stock (7%), \$460,817; bal., sur., \$144,529. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn. (V. 86, p. 665, 666).

**INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.**—Incorporated March 24 1899 in New Jersey as a consolidation of five companies. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report, V. 75, p. 82; V. 76, p. 1146. New factory at Harrison, N. J., was completed in 1904. V. 79, p. 210. In May 1906 acquired entire stock of Power & Mining Machinery Co. V. 82, p. 1044, 1159; V. 85, p. 754, 1410.

**STOCK.**—\$100,000 authorized, \$24,000,000 common and \$15,000,000 pref. as increased by \$5,500,000 com. and \$2,500,000 pref. in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to Aug. 1 1908, both incl., 6% per annum (1 1/4% Q.-J.); on com., July 1901 to July 1904, incl., 1% quar.; Oct. 1904, 1 1/2%; in 1905, Jan., 1 1/2%; April, 1 1/2%; none to Feb. July 1908. V. 81, p. 34. The stock unissued is set apart to retire the \$2,000,000 7% cum. preference shares of Henry R. Worthington Co. and \$161,950 6% debentures and \$485,800 8% pref. shares of Blake & Knowles Co. Holly Mfg. Co. bds. see V. 73, p. 1117. Debentures are convertible into stock at option of holder. V. 75, p. 1308, 1307; V. 76, p. 106, 215; V. 77, p. 239; V. 81, p. 255.

**REPORT.**—Report for year ending Feb. 1 1908 given in V. 87, p. 94, showed net profits, \$1,618,506; dividend on pref. (6%), \$681,000; int., &c., \$395,748; bal., sur., \$341,758. Pres., John W. Dunn; Treas., Nathan Fleischer; Secretary, Irwin C. Stump. Office, 113 Broadway, N. Y. (V. 86, p. 1470; V. 87, p. 94).

**IRON STEAMBOAT CO. OF NEW JERSEY.**—See issue of Oct. 1907.

**JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.**—Organized under the laws of Pennsylvania in May 1898. See V. 62, p. 908; V. 63, p. 115. An ally of Buffalo Rochester & Pittsburgh RR. See "Railroads."

**STOCK.**—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds. V. 75, p. 1357). **DIVIDENDS.**—On pref. in 1897, Aug. 5%; 1898 to Feb. 1908, 5% yearly (F. & A.). Dividends on common in 1900, 5%; 1902 to 1905, both inclusive, 5% yearly (paid in Aug.); in 1906 and 1907, none. V. 75, p. 1357.

**BONDS.**—The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than \$50,000 per annum. Estimated that 1st will be retired in 23 years and 2nd in 26 years 6 months. (V. 86, p. 1341).

**KANSAS CITY, MO., GAS CO.**—Organized in Apr. 1897 in Missouri and acquired all the property, franchises, &c., of the Kansas City Gas and Missouri Gas Co's. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.) at 2% for 1st year, 2 1/2% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate begins Dec. 1 1910. See V. 84, p. 1371. Capital stock, \$5,000,000, of which United Gas Imp't. owns a majority; par, \$100. Bonds outstanding, \$4,250,000 gold ss due April 1 1922, subject to call at 105. Interest is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 85, p. 277; V. 87, p. 26.

Report for year ending Apr. 30 1908, V. 80, p. 2456; net, \$428,117; int., \$204,636; bal., \$223,479. Pres., Hugh McGowan. (V. 84, p. 1371).

**(THE) KANSAS CITY STOCK YARDS CO. OF MISSOURI.**—Incorporated in Missouri in June 1898 as successor of old co. of same name. Owns 175 acres used for stockyard purposes. Stock, \$9,000,000, of which \$659,000 reserved to retire the \$750,000 6% scribble bonds of 1903 and \$224,000 for bonds of 1900. Dividends of 6% yearly paid for many years (Q.-F.). May 1908, incl. Report calendar year 1907, V. 86, p. 166. Chairman, Charles Francis Adams, 23 Court St., Boston; Pres., C. F. Morse; Sec. and Treas., E. E. Richardson, Kansas City. (V. 79, p. 2089; V. 86, p. 166).

**KEYSTONE TELEPHONE CO. PHILADELPHIA.**—Owns "Independent" (of Bell) telephone system. Operates under a perpetual charter from State of Pennsylvania and perpetual franchise from City of Philadelphia. Six exchange buildings in Philadelphia and one in Camden, and extensive conduit system of about 12,500,000 feet of tile duct, located in 350 miles of streets. Also controls about 60 municipal and township franchises, with over 3,700 miles of toll circuit. In April 1906 acquired the Eastern Teleph. Tel. Co. of Camden, N. J., operating in Camden, Gloucester, Camden County, N. J., and Camden, Camden & Atlantic Tel. Co. V. 84, p. 218. Total telephones in use, 20,000.

Stock, \$2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding \$1,953,350 pref. and \$5,000,000 com. stock. Majority of com. stock (pref. has no voting power) of N. J. Co. held in voting trust expiring July 1 1912.

## INTEREST OR DIVIDENDS.

INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.	Stocks—Last Dividend.
Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.		
\$9,944,700					
6,607,500	See text.	Q-J	Checks mailed		July 1 '08 1%
1,085,343	None				At will
3,579,000	6 g	J & D	Amer Exch Nat Bk, N Y	Dec 1 1948	
2,000,000	6 g	J & D	do do	Jan 1 1938	
17,762,500	See text.	Q-J	Checks mailed	Apr 1 1905 1%	
11,350,000	6 in 1907	Q-F	do	Aug 1 '08 1 1/2%	
3,500,000	6 g	J & J	Trust Co of Amer, N Y	Jan 1 1913	
2,000,000	7	M & N	Checks mailed	May 1 1908 3 1/2%	
2,000,000	5 g	J & J	Ct Real B & T Co, N Y	Jan 1 1921	
1,500,000	5 g	F & A	Checks mailed	Feb 15 '08 2 1/4%	
1,242,000	5 g	J & D	36 Wall Street, N Y	June 1 1926	
1,000,000	5 g	J & D	do do	June 1 1926	
8,117,000	6 in 1907	Q-F	Office, 50 State St, Boston	May 1 '08 1 1/2%	
224,000	5	F & A	do do	Aug 1 1912	
659,000	5	F & A	do do	Aug 1 1912	
4,485,000	5 g	J & J	Flisk & Robinson, N Y	July 1 1935	
600,000	6 g	M & S	do do	Mar 1 1910	
10,000,000	8 in 1907	Q-M	Checks mailed	June 1 1908 2%	
2,500,000	3 g	A & O	Trust Co of Amer, N Y	Oct 1 1937	
4,275,000	4 g	A & O	Central Trust Co, N Y	Oct 1 1937	
5,176,000	6 g	J & J	Morton Trust Co, N Y	Jan 1 1939	
4,000,000	See text.	See text.	Checks mailed	See text.	
3,000,000	See text.	See text.	Checks mailed	See text.	
1,924,000	5 g	A & O	Central Trust, N Y & Chi	April 1 1926	
See text.	5 g			Feb 1 1946	
1,431,000	5 g	F & A	First Tr & Sav Bk, Chic	Feb 1 1909	

Bonds (1st 50) subject to call, as an entirety only, at 108, beginning July 1 1908; \$4,435,000 have been issued for construction of plant and to furnish capital for extensions and betterments; this includes \$720,000 deposited as security for \$600,000 6% gold notes; \$2,500,000 are reserved to acquire securities of other telephone companies, and the remainder for future purposes at not over \$600,000 yearly. V. 81, p. 34.

Gold 6% notes (\$600,000) are secured by deposit with the trustee of \$720,000 first mtge. bonds. They are redeemable Feb. 1 or Sept. 1 1909. Coll. trust 6s (\$300,000 auth.), \$240,000, secured by East. Tel. & Teleg. stock, due \$30,000 yearly to April 1 1910; East. T. & T. 5s, \$250,000.

**EARNINGS.**—For 10 mos. ending April 30 1908, gross, \$875,785, against \$819,890 in 1906-07; net, \$419,929, against \$386,496 in 1906-07.

**REPORT.**—Report for year end, June 30 1907 in V. 85, p. 1398.

Years—	Gross	Net	Deprec.	Reserves	Interest	Surplus
1906-07	\$995,752	\$473,716	\$190,346	\$265,630	\$107,749	
1905-06	\$830,049	\$371,094	79,643	214,233		

Directors—N. T. Folwell (Pres.), James Collins Jones (V.-P.), F. Wayland Ayer, Marcus Beebe, Geo. Burnham Jr., Clarence L. Harper, Geo. Kessler, Huelings Lippincott, Michael Murphy, Jacob E. Ridgway, Percival E. Footenot. Main office, 135-141 So. 2d St., Phila. (V. 85, p. 1399).

**KINGS COUNTY ELECTRIC LIGHT & POWER.**—Acquired in 1898, per plan in V. 67, p. 432, the entire \$5,000,000 stock of the Edison Electric Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 463; V. 80, p. 2216.

**SECURITIES.**—The authorized stock was increased in 1905 from \$5,000,000 to \$10,000,000; \$3,200,000 being taken by stockholders at par early in 1906 and \$1,800,000 early in 1907. V. 83, p. 1232; V. 84, p. 393.

The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a 2nd mtge. lien on the Kings County plant as now owned or hereafter acquired and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 452, 1309. As to Edison Co.'s con. mtge., see V. 67, p. 452, 542; V. 71, p. 493, 568.

**DIVIDENDS.**—June 1908 to March 1909, 1 1/4% quarterly; since 2 1/2% quar. **EARNINGS.**—For 6 mos. ending June 30 1908, net earnings \$932,062; replacements and depreciation, \$194,998; fixed charges, \$303,280; dividends (4%), \$400,000; bal., sur., \$53,784.

**REPORT.**—For cal. years, incl. Ed. El. Ill. Co. of Bklyn. (V. 86, p. 600):

Year.	Earnings.	Deprec.	Bond	Discont.	Interest.	(8%)	Surplus.
1907-3,471,740	\$1,685,345	\$242,932	\$50,000	\$606,560	\$764,000	\$21,853	
1906-2,897,272	1,385,585	100,000	50,000	606,560	592,000	37,025	

Pres., A. N. Brady; 1st V.-P., A. M. Young; 2d V.-P. and Gen. Mgr., W. E. Freeman; Sec., J. H. Evans; Treas., F. H. Atkinson. Office, 366 Pearl St., Brooklyn, N. Y. (V. 84, p. 393; V. 86, p. 600, 1046).

**KNICKERBOCKER ICE CO. OF CHICAGO.—ORGANIZATION.**—Incorporated in Illinois in 1885. V. 77, p. 234; V. 82, p. 1325.

In Dec. 1908 the Western Ice Co., incorporated in New Jersey with \$15,000,000 authorized stock (present issue \$5,000,000) and an authorized issue of \$30,000,000 gen. and coll. mtge. 5% gold bonds, of which \$5,500,000 were to be presently issued, acquired a majority of the stock (per plan in V. 83, p. 1827), giving for each share of pref. stock 90% in gen. and coll. 5s and \$25 in stock, and for each share of common stock 80% in bonds and \$45 in stock. In Sept. 1907 certain minority stockholders represented by a protective committee (J. N. Wallace, Pres.; Central Trust Co., N. Y., Chairman), obtained promise of 95 for pref. and 66 for com., but the first installment, due Feb. 1 1908, was defaulted. Feb. 1 1908, V. 83, p. 1527, 1593; V. 84, p. 341, 629; V. 85, p. 725; V. 86, p. 339, 1533.

**STOCK.**—Common stock, \$4,000,000, all outstanding; par of shares, \$100. Preferred is 6% cumulative but not preferred as to assets, and is convertible into common stock at option of holder.

**DIVIDENDS.**—01, 02, 03, 04, 05, 06, 07, 08.

Common (%)..... 0 1/2 1 0 0 0 0 0 4 Below

Preferred (%)..... 0 5/8 1 0 0 0 0 0 4 Below</

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
			Amount Outstanding	Rate	When Payable.	Where Payable, and by Whom.	
<b>MISCELLANEOUS.</b>							
<b>La Belle Iron Works</b> —Stock \$10,000,000 authorized.		\$100	\$9,915,500	See text.	Q—F	Checks mailed	Aug 1 1908, 2%
First mortgage \$2,500,000 gold redeemable (text)	1903	500 ec	2,500,000	6 g	J & D	Pittsburgh or Wheeling	Dec 1 1923
<b>Lackawanna Steel</b> —Stock \$40,000,000 authorized.		\$100	\$34,971,400	See text.	A & O	Office 2 Rector St. N. Y.	Apr 1 1923
First mortgage gold redeemable convertible (text)	1903	1,000	13,000,000	5 g	M & S	do	Apr 1 1910
Five-year secured gold notes \$10,000,000 redeemable at par	1905	1,000	10,000,000	5 g	M & S	do	Apr 1 1910
Two-year secured gold notes \$5,000,000 redeemable at par	1907	1,000	5,000,000	5 g	M & S	do	Apr 1 1909
First consol M \$30,000,000 gold redeem at 105 after Mch '13	1903	1,000	See text.	5 g	M & S	do	Apr 1 1913
Ellsworth coll pur. money notes, guar p & s f. (Equalty) 19	1907	50,000	1,500,000	5 g	J & J	do	May '09-D-31'10
do do pur. money bonds gu p & s f. (secured.) 19	1907	1,000	5,900,000	5 g	J & J	do	Jan 1 1927
Lake Erie coll trust mtge gold guar p & l, red 102 1/2	1905	1,000	780,000	5 g	M & N	do	May 1 1920
Laclede Gas Light—First mortgage gold	1889	100 ec	10,000,000	5 g	Q—F	30 Broad St. New York	May 1 1919
Refunding and extension mortgage \$20,000,000 gold	1904	1,000	1,000,000	5 g	A & O	do	Apr 1 1924
Coupon notes gold.	1901	1,000	1,000,000	5 g	A & O	do	Feb 1 1911
<b>Lake Superior Corporation</b> —Stock \$40,000,000.		\$100	40,000,000	See text.	J & D	Amer Exch Nat Bk. N. Y.	June 1 1944
First mortgage \$10,000,000 gold	1904	1,000	8,921,000	5 g	J & D	5% paid Oct. 1, 1908	Oct 1 1924
Income mortgage \$5,000,000 gold	1904	1,000	3,000,000	Upto 5%	Oct 1		
Bonds of subsidiary companies (see text)							
<b>Langston Monotype Machine</b> —Stock \$5,000,000 authorized.		\$20	4,975,400	See text.	A & O	Checks mailed	Apr 15 '07, 2%
Lehigh Coal & Navigation—Stock \$19,113,000.		\$50	19,094,850	See text.	M & N	Office, Philadelphia.	May 27 '04, 4%
First M canal 6,030 acres coal and 76 miles L & S RR.	1864	Various	5,000,000	4 1/2 g	Q—J	do	July 1 1914
First M canal Lehigh and Susq RR (V 64 p 41) gold	1867	Various	1,992,833	4 g	Q—F	do	Apr 1 1914
Second M (1st M) Susq RR (V 65 p 367) gold	1867	500 ec	1,842,500	4 g	J 19 & D	do	June 15 1914
Cons 3d M Canal Coal & 122 m RR; 2d M 26 m RR—FP	1871	1,000	2,470,750	7 g	J 19 & D	do	June 1 1911
General mortgage for \$15,000,000	1884	1,000	3,686,000	4 1/2 g	Q—F	do	May 1 1924
Fund & Imp M \$7,500,000 g (Ser A) \$2,962,000—PIP c	1898	1,000	4,206,000	4 g	J & J	do	July 1 1948
<b>Mackay Companies (The)</b> —Common shares \$50,000,000 auth		\$100	41,580,000	4 in 1907	Q—J	Boston, Canada & Lond	July 1 '08, 1%
Prof (also to assets) 4% cum \$50,000,000 auth rd 100		100	41,580,000	4 in 1907	Q—J	do	July 1 '08, 1%
<b>Manufacturers Light &amp; Heat</b> —Stock \$25,000,000 (bonds text)		\$50	20,371,400	See text.	Q—J	Checks mailed	Oct 20 '06 1 1/4%

**STOCK.**—Stock authorized, all common, \$60,000,000; par of shares, \$100; of this, \$34,971,400 is issued, full paid, \$250,000 being in the hands of trustees, and \$28,600 is held for exchange, share for share, for Lackawanna Iron & Steel stock; and \$15,000,000 of the remaining \$20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

**BONDS.**—The 1st mtge. gold \$5 of 1903 (limited to \$15,000,000) are secured by a 1st lien on the West Seneca plant and the stocks of other corporations owned by them and are convertible into stock, dollar for dollar, at par, at holder's option up to April 1, 1915. V. 77, p. 34; V. 76, p. 437.

The 30-year 1st consol. \$5 (\$30,000,000 authorized issue) of 1905 cover all the property of the company owned or to be acquired, including the stock of the Neagame mine. Of the bonds, \$15,000,000 is reserved to retire the 1st \$5. In 1903 \$10,000,000 5-yr. 5% gold notes were sold, subject to call on any interest day at par, secured by pledge of \$12,500,000 of the 1st consols. V. 80, p. 225, 475. In 1907 \$5,000,000 2-year 5% notes were sold, secured by deposit of \$2,500,000 consols, \$1,000,000 (entire issue) of Ellsworth Collieries stock, \$100,000 (entire issue) of Lake Erie Co. stock and equity in \$12,500,000 consols, deposited under notes of 1905. They are to be secured by any new mortgage. V. 84, p. 394; V. 85, p. 349.

There are also outstanding \$1,775,000 Lackawanna Iron & Steel 30-year \$5 due Feb. 1, 1926, Farmers Loan & Trust Co., trustee, covering property in Pennsylvania. V. 76, p. 385.

The Ellsworth Collieries Co. made a mtge. dated Jan. 1, 1907 to secure \$2,000,000 purchase money notes and \$6,000,000 sink. fund purchase money bonds. These securities are guaranteed, prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510. The Lake Erie Co., whose stock is practically all owned, has issued \$1,100,000 sink. fund \$5, of which \$320,000 paid off. V. 80, p. 225, 475; Status Nov. 1907. V. 85, p. 1341.

**REPORT.**—Report for year ending Dec. 31, 1907 in V. 86, p. 599, showed: Gross sales and earnings, \$33,011,401; gross income, incl. miscellaneous, \$7,231,058; int., deprec., improvts., rentals, &c., \$4,787,212; bal., sur., \$2,443,846.

**OFFICERS.**—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. and Gen. Mgr., Charles H. McCullough Jr.; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., Marshall Lapham. N. Y. office, 2 Rector Street. Directors—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Mark T. Cox, Warren Delano Jr., G. R. Fearing Jr., R. S. Guinness, Edmund Hayes, Adrian Iselin, Samuel McArthur, G. M. Mathew, D. O. Munn, Moses Taylor, John Pyne, John J. Mitchell, James Speyer, H. A. C. Taylor, Moses Taylor, H. McK. Twombly, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters. (—V. 84, p. 689; V. 85, p. 349, 1341; V. 86, p. 483, 599.)

**LACLEDE GAS LIGHT.**—ORGANIZATION.—Incorporated in 1887 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In 1903 North Amer. acquired control. V. 76, p. 345, 92; V. 80, p. 1000.

**STOCK.**—Preferred, 5% cumulative, \$2,500,000; common, \$17,500,000 authorized, outstanding, \$8,500,000; par of shares, \$100. V. 78, p. 823.

**DIVIDENDS.**—'99 to '97, '98, '99, '00 to '03, '04 to '07, 1908, Pref., 5% cum. 7 8 5 5 yearly, 5 yearly, June, 2 1/2 Common (0 0 yearly, 5 yearly, Inc. Inc. 2 1/2

**BONDS.**—See application to Stock Exchange in V. 49, p. 637. Of the refunding and extension \$5 of 1904 (\$20,000,000 authorized issue; Bankers' Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), \$5,000,000 have been issued, \$10,000,000 are reserved to refund the outstanding bonds due 1919 and \$1,900,000 for not exceeding 85% of cost of future extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169.

**ANNUAL REPORT.**—For year ending Dec. 31, 1907, gross earnings, \$3,634,743; net, \$1,541,761; other inc., \$94,955; int. on bonds, \$956,393; bal., sur., \$680,335; div. on pref., 5% calls for \$125,000 and 5% in com., \$425,000 yearly. New York office, 30 Broad St. (—V. 86, p. 1103.)

**LAKE SUPERIOR CORPORATION.**—ORGANIZATION.—Incorporated in New Jersey on May 19, 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 1900, of Consolidated Lake Superior Co. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centered about Sault Ste. Marie, Canada. (See list in Section of Jan. 1904, and compare V. 77, p. 771.) Bounty on steel, V. 83, p. 627, 1413, 1526; V. 85, p. 1521.

The plants include: Bessemer steel works and rail mill with capacity for producing about 800 tons of rails per day; two blast furnaces of about 500 tons daily capacity; two open-hearth furnaces of about 180 tons per day; by-product charcoal plant of twenty retorts and fifty-six bee-hive kilns; Helen iron mines; 106 miles of railroad completed and in operation; 9 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity, veneer mill, ground wood-pulp mill of daily capacity of 100 tons, sulphite pulp mill of 60 tons daily capacity, water works and electric light plant, two electric street railways, two water-power canals of 60,000 and 20,000 horse-power and ferry across St. Mary's River. See also V. 76, p. 1026; V. 81, p. 977; V. 85, p. 1096.

**BONDS.**—The 1st mtge. and coll. trust \$5 of 1904 (\$10,000,000 auth.) are secured by all the property of the company, including the equity over the lien of the \$2,000,000 Canadian Improvem't notes (see below) in the securities deposited thereunder, upon payment of which the bonds will become a first lien thereon. First div. on incomes 5%, paid Oct. 1, 1906; none in 1907. V. 83, p. 1527.

The Canadian Improvement Co. (V. 78, p. 1551, 1784), which provided the balance of the cash requirements of the plan above the amount received from all other sources, including \$1,000,000 cash working capital, secured from the Province of Ontario a grant of \$2,000,000 2-year 5% notes, of which one-half paid off May 1, 1906, remainder extended to Oct. 1, 1908. (See V. 77, p. 771; V. 82, p. 1044, 1104; V. 85, p. 1465; V. 86, p. 797.)

The Michigan Lake Superior Co., a majority of whose stock is owned, is in receiver's hands; it has outstanding \$3,500,000 1st gold \$5 due May 1, 1949. On the other controlled properties there are in all \$1,013,572 bonds. (V. 82, p. 574; V. 84, p. 582, 102; V. 85, p. 106, 697; V. 86, p. 1347, 1526.)

**EARNINGS.**—For 6 mos. ending Dec. 31, 1907 earnings of subsid. cos. were: Gross, \$5,393,601; net, \$334,189; int. on loans, \$93,123; int. on Lake Sup. 1st mtge. bonds, \$214,000; bal., sur., \$526,066; 5% yearly div. on incomes calls for \$150,000. V. 86, p. 724.

**REPORT.**—Report for year ending June 30, 1907, in V. 85, p. 1142, showed: Total net income, \$678,011; int., gen. expenses, taxes, &c., \$648,381; bal., sur., \$29,630.

**DIRECTORS.**—Charles D. Warren (Pres.), Toronto; J. Tattall Len, Philadelphia, and Thomas J. Drummond, Montreal (Vice-Presidents); Geo. Pattinson, Ontario; F. W. A. Preston, Ontario; F. W. A. Preston, Philadelphia; John T. Ferry Jr., New York; R. Wilson Smith, Montreal; and Leander H. Lovell of New Jersey. Sec. and Treas., John T. Henry Jr.; Asst. Sec. and Asst. Treas., C. P. Faust. Philadelphia office, 353 Bourne. (—V. 86, p. 921, 1592; V. 87, p. 100.)

**LANSTON MONOTYPE MACHINE CO.**—ORGANIZATION.—Incorporated in Virginia in 1887. Manufactures for sale or rental automatic machines for composing and casting of type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994. Loan of \$250,000 on unsecured notes, of which one-half matures in spring of 1908 and remainder in Jan. 1909. Report for year ending Feb. 29, 1908, in V. 86, p. 1527, showed, net sales, \$1,024,634; net profits after depreciation, \$258,473; dividends on pref. stock (2%) \$99,468; bal., sur., \$159,005.

Dividends in 1906, 4% (A. & O.); 1907, April, 2%; none since to July 1908. V. 85, p. 1341. Pres., J. Maury Dove; Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman. Office and factory, 1231-39 Calowhill St., Phila., Pa. (—V. 85, p. 1272, 1341; V. 86, p. 1527.)

**LEHIGH COAL & NAVIGATION.**—Owns canal from Coalport to Easton, 24 1/2 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Jet., Pa. 105 miles, with branches, 60 miles, and leases for 999 years Nequehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 3 1/3 % of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal leased for 99 years from 1866. As to Lehigh & Delaware RR., see V. 76, p. 1109, 2388; V. 79, p. 906. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

**STOCK.**—In 1903 \$14,049,050 stock was deposited in a voting trust expiring March 1, 1910. Trustees, E. W. Clark Jr., Geo. H. B. Clark Jr., George H. Frazier and Erskine Hewitt, Trustees; J. W. Clark Jr., Geo. H. B. Clark Jr., George H. Frazier and Erskine Hewitt, Trustees; J. W. Clark Jr., Geo. H. B. Clark Jr., George H. Frazier and Erskine Hewitt, Trustees; J. W. Clark Jr., Geo. H. B. Clark Jr., George H. Frazier and Erskine Hewitt, Trustees. (—V. 79, p. 2646, 2699; V. 80, p. 166, 602; V. 86, p. 1103; V. 87, p. 170.)

Stockholders of record April 30, 1908 subscribed for \$1,740,800 new stock at par, payable in two installments, May 15 and 29, 1908, increasing the amount outstanding to \$19,094,850. V. 86, p. 1527.

**BONDS.**—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

The \$1,418,000 8% couponing valley RR. stock, for which an equal amount of the debt of 1898 was issued, was due for payment on Sept. 1, 1904 and deposited with trustee, V. 79, p. 107.

Jointly and severally with Cent. RR. of N. J. guarantees \$1,062,000 Lehigh & Hud. River Ry. gen. ss. prin. and int. V. 67, p. 788.

**DIVIDENDS.**—'94 '95 to '99, '00, '01, '02, '03, '04, '05, '06, '07, '08. Per cent. 4 1/4 4 yearly 5 1/2 6 5 6 7 8 8 8 May 4.

**ANNUAL REPORT.**—Report for 1907 was in V. 86, p. 979. Coal mined and marketed in 1907, 3,242,736 tons; 1906, 2,428,606 tons. V. 86, p. 980.

From railroads..... \$2,307,171 \$2,305,053 \$2,302,428 \$2,366,026  
Canals (deficit)..... 33,011 37,886 49,190 15,467  
Net profit on Lehigh Coal 1,634,927 851,307 852,772 601,417  
Miscellaneous..... 233,195 213,267 316,653 223,322

Total receipts..... \$4,142,282 \$3,331,742 \$3,422,662 \$2,931,309  
Int., rentals, taxes, &c. 1,380,957 1,327,132 1,305,265 1,363,434  
Dividends..... (81,387,604) (81,387,604) (81,387,604) (71,104,050)

Balances, surplus..... 1,373,721 617,006 729,793 463,825  
Sliding fund..... 119,163 121,415 121,415 102,277  
Deprec'n on coal impts. 250,000 200,000 200,000

Pres. (Feb. 1908), W. A. Lathrop; V.-P., Rollin H. Wilbur; Sec.-Treas., H. F. Baker. Office, 108 South 4th St., Philadelphia. (—V. 84, p. 511, 568; V. 86, p. 483, 549, 724, 797, 979, 1103, 1347; V. 87, p. 170.)

**LEHIGH & WILKESBARRE COAL.**—See Central RR. of N. J.

**MACKAY COMPANIES (THE).**—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19, 1903 and managed by seven trustees to be elected annually. Present trustees are Clarence H. Mackay, W. W. Cook, C. G. G. Dumont, Charles Clarke, Edward C. Platt, Philip Fisk and R. A. Smith. Owns entire \$23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Cable Co.; also shares of capital stock of 102 other cable, telegraph and telephone cos., incl. the Amer. Teleph. & Tel. Co., in U. S., Canada and Europe. See list in V. 84, p. 448. V. 85, p. 407; V. 86, p. 476. Rights of stock, V. 84, p. 870.

Div. on pref., 1% guar. paid Apr. 1904 to July 1908, both incl. Div. on com., Jan. 1905 to Jan. 1906 (incl.), 2% yearly (J. & J.); July and Oct. 1906, 1% (quar.); Jan. 1907 to July 1908, 4% yearly (Q.-J.). The Mackay Cos. (holding co.) has no bonded or other debt. Report for year ending Feb. 1, 1908, in V. 86, p. 476, showed: Div. received, \$3,830,390; gen. exp., &c., \$22,251; div. on pref. (4%) \$2,000,000; div. on com. (4%) \$1,655,216; bal., sur., \$152,923. Office, 112 State St., Boston. (—V. 86, p. 476.)

**MADISON SQUARE GARDEN.**—See page 108.

**MANHATTAN BEACH SECURITIES CO.**—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, 446 acres of land, &c. Acquired at foreclosure sale Dec. 21, 1906 of Manhattan Beach Hotel & Land Co. A mortgage has been made to the Title Guarantee & Trust Co. of N. Y., to secure an issue of \$1,000,000 6% reg. bonds dated March 2, 1907 and due March 20, 1912, but subject to call when drawn by lot. Guaranteed by Bond & Mortgage Guarantee Co. Int. March 20 and Sept. 20, 1915 Remsen St., Brooklyn, N. Y. V. 84, p. 934. N. Y. office 192 B'way. (—V. 83, p. 1415; V. 84, p. 934; V. 85, p. 849.)

**MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.**—ORGANIZATION.—Incorporated in Pa. on Nov. 28, 1899; reincorporated April 21, 1903. Owns 476,214 acres of gas lands. V. 76, p. 1252; V. 77, p. 956.

**STOCK.**—Stock authorized, \$25,000,000 as increased June 1903; outstanding, \$21,500,000, of which \$628,600 in treasury; par of shares, \$50.

**DIVIDENDS.**—1 1/4 % quarterly paid 1903 to Oct. 1906, both inclusive, none since to July 1905. V. 83, p. 1594; V. 84, p. 449.

**FINANCIAL PLAN.**—In Dec. 1906 it was arranged to finance the floating debt of approximately \$4,000,000 by providing nearly equal payments of about \$700,000 yearly during five years until 1911, when the remaining \$500,000 matures, unless sooner paid. During the same period, the bonded debt will be reduced from \$8,221,000 to \$4,371,000 and the yearly payments on account of bonded and floating debt reduced from \$2,177,897 to \$272,123. The stockholders voted Feb. 26, 1907 to authorize \$3,000,000 bonds, the first of them maturing 1913, to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to the agreement relative to the payment of the floating debt. V. 83, p. 1594.

**BONDS.**—Interest. Outstanding. Maturity.  
Ft. Pitt Gas 1st M. g. due \$100,000 yearly (\$1,000,000) 1900 6 g. J 30 & D \$300,000 To June 30 '11 each) U P I Int. at T. Mellon & Sons' Bank, Pittsburgh.



## Roads—Princl.

**Stocks—Last Dividends.**

BONDS—	Date.	Interest.	Outstanding.	Maturity.
M. & H. Ist M. g. due \$50,000 yearly (\$500 ac. ea.)	1990	6 g. J.&J.	\$350,000	To Jan. 1918
Wheat 1st cl. tr. M. \$2,000,000, g. due \$200,000 yearly (\$1,000 each)	1903	6 g. F. & A.	\$1,423,000	To Feb. 1916

Int. at Union Trust Co., Pittsburgh, Pa.  
Int. at Colonial Tr. Co., Pittsburgh, Pa.

lying bonds and \$3,334,000 (or which \$2,400,000 issued) for 75% of cost of acquisitions, extensions, improvements, etc., under stringent provisions of \$2,000,000 of 6% debentures were sold.

EARNINGS.—For 4 mos. ending April 30 1908, gross, \$1,084,182; net, \$276,246; interest, \$134,433; div. on pref., \$495,643; bal. sur., \$96,149.

**MARCONI WIRELESS TELEGRAPH CO.—V. 35, p. 188, 1907.**  
**MARYLAND COAL CO.**—Controls 6,000 acres of land in Allegany and Garrett counties, Md., and 1,000 acres in Taylor County, W. Va., and 2,500 acres near South Fork Pa.  
**STOCK.**—Pref., as in table, and in addition old com., \$11,100, and new com., \$100,000.

**MINNEAPOLIS GENERAL ELECTRIC CO. ORGANIZATION.**—In 1903 and 1904, June, 3 1/4%, incl. 1% extra; Dec. 31, 5%, incl. 2 1/4% extra. In 1905, June, 3 1/4%, incl. 1% extra; Dec., 4 1/4%, incl. 2% extra. In 1906 and Dec. 1906, June 1907 and Jan. 1908, each 4%, incl. 1% extra. In 1908, Jan. 1909, Office, 1 Broadway, N. Y., N. Y., 82, p. 33, v. 34, p. 752; V. 86, p. 423.

assumption in Boston, through the Boston Consolidated Gas Co. City Trust Co. of Boston is mgt. trustee. **V. 80, p. 223; V. 86, p. 52**

Massachusetts Gas Co. owns \$15,000,000 of the \$12,000,000 stock of the City Trust Co. of Boston is mgt. trustee. **EARNINGS, 1905, 1906**

Gross	\$38,085; net	\$75,480
Operating	30,531; net	148,000

Surplus over charges, \$69,007, against \$76,170. **REPORT.—Year ending Dec. 31 1907, Gross, \$920,506; net, \$438,087;**

**REPORT.**—Report for year ending June 30 1907, with bal. sheet (also balance sheet for 1906). New Orleans, La., including 200 steamers and 4,000 coal boats and barges and coal elevators, &c. Owns between 33,000 and 34,000 acres of coal lands. Also owns face of \$1,000,000 of bonds constituting concerns, V. 68, p. 1065; V. 72, p. 876; V. 74, p. 902; V. 76, p. 939.  
In Sept. 1903 the Pitts. Coal Co. purchased \$15,000,000 of the \$20,000,000

**TRUSTEES.**—Charles Francis Adams 2d, Walter Cabot Bayliss, Samuel Carr, Robert Clarence Pruyn, Joseph Ballinier Russell, Frederick Elmer Smith, Charles Albert Smith, John Maynard Minot Weld, Robert Winsor. (V. 85, p. 1003; V. 86, p. 540, 1347, 1534.)

**MONTREAL LIGHT HEAT & POWER CO.—ORGANIZATION.**—Incorporated by special Act of Quebec Legislature March 26 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1901. **MANAGEMENT.**—President, J. B. Gauthier, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1023, 1025, 1027, 1029, 1031, 1033, 1035, 1037, 1039, 1041, 1043, 1045, 1047, 1049, 1051, 1053, 1055, 1057, 1059, 1061, 1063, 1065, 1067, 1069, 1071, 1073, 1075, 1077, 1079, 1081, 1083, 1085, 1087, 1089, 1091, 1093, 1095, 1097, 1099, 1101, 1103, 1105, 1107, 1109, 1111, 1113, 1115, 1117, 1119, 1121, 1123, 1125, 1127, 1129, 1131, 1133, 1135, 1137, 1139, 1141, 1143, 1145, 1147, 1149, 1151, 1153, 1155, 1157, 1159, 1161, 1163, 1165, 1167, 1169, 1171, 1173, 1175, 1177, 1179, 1181, 1183, 1185, 1187, 1189, 1191, 1193, 1195, 1197, 1199, 1201, 1203, 1205, 1207, 1209, 1211, 1213, 1215, 1217, 1219, 1221, 1223, 1225, 1227, 1229, 1231, 1233, 1235, 1237, 1239, 1241, 1243, 1245, 1247, 1249, 1251, 1253, 1255, 1257, 1259, 1261, 1263, 1265, 1267, 1269, 1271, 1273, 1275, 1277, 1279, 1281, 1283, 1285, 1287, 1289, 1291, 1293, 1295, 1297, 1299, 1301, 1303, 1305, 1307, 1309, 1311, 1313, 1315, 1317, 1319, 1321, 1323, 1325, 1327, 1329, 1331, 1333, 1335, 1337, 1339, 1341, 1343, 1345, 1347, 1349, 1351, 1353, 1355, 1357, 1359, 1361, 1363, 1365, 1367, 1369, 1371, 1373, 1375, 1377, 1379, 1381, 1383, 1385, 1387, 1389, 1391, 1393, 1395, 1397, 1399, 1401, 1403, 1405, 1407, 1409, 1411, 1413, 1415, 1417, 1419, 1421, 1423, 1425, 1427, 1429, 1431, 1433, 1435, 1437, 1439, 1441, 1443, 1445, 1447, 1449, 1451, 1453, 1455, 1457, 1459, 1461, 1463, 1465, 1467, 1469, 1471, 1473, 1475, 1477, 1479, 1481, 1483, 1485, 1487, 1489, 1491, 1493, 1495, 1497, 1499, 1501, 1503, 1505, 1507, 1509, 1511, 1513, 1515, 1517, 1519, 1521, 1523, 1525, 1527, 1529, 1531, 1533, 1535, 1537, 1539, 1541, 1543, 1545, 1547, 1549, 1551, 1553, 1555, 1557, 1559, 1561, 1563, 1565, 1567, 1569, 1571, 1573, 1575, 1577, 1579, 1581, 1583, 1585, 1587, 1589, 1591, 1593, 1595, 1597, 1599, 1601, 1603, 1605, 1607, 1609, 1611, 1613, 1615, 1617, 1619, 1621, 1623, 1625, 1627, 1629, 1631, 1633, 1635, 1637, 1639, 1641, 1643, 1645, 1647, 1649,

**DIVIDENDS.**—In 1882 to 1886, incl., 8% yearly; from 1887 to 1906, 5% yearly; from 1907 to 1910, 6% yearly; from 1911 to 1916, 7% yearly; from 1917 to 1920, 8% yearly; from 1921 to 1924, 9% yearly; from 1925 to 1928, 10% yearly; from 1929 to 1932, 11% yearly; from 1933 to 1936, 12% yearly; from 1937 to 1940, 13% yearly; from 1941 to 1944, 14% yearly; from 1945 to 1948, 15% yearly; from 1949 to 1952, 16% yearly; from 1953 to 1956, 17% yearly; from 1957 to 1960, 18% yearly; from 1961 to 1964, 19% yearly; from 1965 to 1968, 20% yearly; from 1969 to 1972, 21% yearly; from 1973 to 1976, 22% yearly; from 1977 to 1980, 23% yearly; from 1981 to 1984, 24% yearly; from 1985 to 1988, 25% yearly; from 1989 to 1992, 26% yearly; from 1993 to 1996, 27% yearly; from 1997 to 2000, 28% yearly; from 2001 to 2004, 29% yearly; from 2005 to 2008, 30% yearly; from 2009 to 2012, 31% yearly; from 2013 to 2016, 32% yearly; from 2017 to 2020, 33% yearly; from 2021 to 2024, 34% yearly; from 2025 to 2028, 35% yearly; from 2029 to 2032, 36% yearly; from 2033 to 2036, 37% yearly; from 2037 to 2040, 38% yearly; from 2041 to 2044, 39% yearly; from 2045 to 2048, 40% yearly; from 2049 to 2052, 41% yearly; from 2053 to 2056, 42% yearly; from 2057 to 2060, 43% yearly; from 2061 to 2064, 44% yearly; from 2065 to 2068, 45% yearly; from 2069 to 2072, 46% yearly; from 2073 to 2076, 47% yearly; from 2077 to 2080, 48% yearly; from 2081 to 2084, 49% yearly; from 2085 to 2088, 50% yearly; from 2089 to 2092, 51% yearly; from 2093 to 2096, 52% yearly; from 2097 to 2100, 53% yearly; from 2101 to 2104, 54% yearly; from 2105 to 2108, 55% yearly; from 2109 to 2112, 56% yearly; from 2113 to 2116, 57% yearly; from 2117 to 2120, 58% yearly; from 2121 to 2124, 59% yearly; from 2125 to 2128, 60% yearly; from 2129 to 2132, 61% yearly; from 2133 to 2136, 62% yearly; from 2137 to 2140, 63% yearly; from 2141 to 2144, 64% yearly; from 2145 to 2148, 65% yearly; from 2149 to 2152, 66% yearly; from 2153 to 2156, 67% yearly; from 2157 to 2160, 68% yearly; from 2161 to 2164, 69% yearly; from 2165 to 2168, 70% yearly; from 2169 to 2172, 71% yearly; from 2173 to 2176, 72% yearly; from 2177 to 2180, 73% yearly; from 2181 to 2184, 74% yearly; from 2185 to 2188, 75% yearly; from 2189 to 2192, 76% yearly; from 2193 to 2196, 77% yearly; from 2197 to 2200, 78% yearly; from 2201 to 2204, 79% yearly; from 2205 to 2208, 80% yearly; from 2209 to 2212, 81% yearly; from 2213 to 2216, 82% yearly; from 2217 to 2220, 83% yearly; from 2221 to 2224, 84% yearly; from 2225 to 2228, 85% yearly; from 2229 to 2232, 86% yearly; from 2233 to 2236, 87% yearly; from 2237 to 2240, 88% yearly; from 2241 to 2244, 89% yearly; from 2245 to 2248, 90% yearly; from 2249 to 2252, 91% yearly; from 2253 to 2256, 92% yearly; from 2257 to 2260, 93% yearly; from 2261 to 2264, 94% yearly; from 2265 to 2268, 95% yearly; from 2269 to 2272, 96% yearly; from 2273 to 2276, 97% yearly; from 2277 to 2280, 98% yearly; from 2281 to 2284, 99% yearly; from 2285 to 2288, 100% yearly; from 2289 to 2292, 101% yearly; from 2293 to 2296, 102% yearly; from 2297 to 2300, 103% yearly; from 2301 to 2304, 104% yearly; from 2305 to 2308, 105% yearly; from 2309 to 2312, 106% yearly; from 2313 to 2316, 107% yearly; from 2317 to 2320, 108% yearly; from 2321 to 2324, 109% yearly; from 2325 to 2328, 110% yearly; from 2329 to 2332, 111% yearly; from 2333 to 2336, 112% yearly; from 2337 to 2340, 113% yearly; from 2341 to 2344, 114% yearly; from 2345 to 2348, 115% yearly; from 2349 to 2352, 116% yearly; from 2353 to 2356, 117% yearly; from 2357 to 2360, 118% yearly; from 2361 to 2364, 119% yearly; from 2365 to 2368, 120% yearly; from 2369 to 2372, 121% yearly; from 2373 to 2376, 122% yearly; from 2377 to 2380, 123% yearly; from 2381 to 2384, 124% yearly; from 2385 to 2388, 125% yearly; from 2389 to 2392, 126% yearly; from 2393 to 2396, 127% yearly; from 2397 to 2400, 128% yearly; from 2401 to 2404, 129% yearly; from 2405 to 2408, 130% yearly; from 2409 to 2412, 131% yearly; from 2413 to 2416, 132% yearly; from 2417 to 2420, 133% yearly; from 2421 to 2424, 134% yearly; from 2425 to 2428, 135% yearly; from 2429 to 2432, 136% yearly; from 2433 to 2436, 137% yearly; from 2437 to 2440, 138% yearly; from 2441 to 2444, 139% yearly; from 2445 to 2448, 140% yearly; from 2449 to 2452, 141% yearly; from 2453 to 2456, 142% yearly; from 2457 to 2460, 143% yearly; from 2461 to 2464, 144% yearly; from 2465 to 2468, 145% yearly; from 2469 to 2472, 146% yearly; from 2473 to 2476, 147% yearly; from 2477 to 2480, 148% yearly; from 2481 to 2484, 149% yearly; from 2485 to 2488, 150% yearly; from 2489 to 2492, 151% yearly; from 2493 to 2496, 152% yearly; from 2497 to 2500, 153% yearly; from 2501 to 2504, 154% yearly; from 2505 to 2508, 155% yearly; from 2509 to 2512, 156% yearly; from 2513 to 2516, 157% yearly; from 2517 to 2520, 158% yearly; from 2521 to 2524, 159% yearly; from 2525 to 2528, 160% yearly; from 2529 to 2532, 161% yearly; from 2533 to 2536, 162% yearly; from 2537 to 2540, 163% yearly; from 2541 to 2544, 164% yearly; from 2545 to 2548, 165% yearly; from 2549 to 2552, 166% yearly; from 2553 to 2556, 167% yearly; from 2557 to 2560, 168% yearly; from 2561 to 2564, 169% yearly; from 2565 to 2568, 170% yearly; from 2569 to 2572, 171% yearly; from 2573 to 2576, 172% yearly; from 2577 to 2580, 173% yearly; from 2581 to 2584, 174% yearly; from 2585 to 2588, 175% yearly; from 2589 to 2592, 176% yearly; from 2593 to 2596, 177% yearly; from 2597 to 2600, 178% yearly; from 2601 to 2604, 179% yearly; from 2605 to 2608, 180% yearly; from 2609 to 2612, 181% yearly; from 2613 to 2616, 182% yearly; from 2617 to 2620, 183% yearly; from 2621 to 2624, 184% yearly; from 2625 to 2628, 185% yearly; from 2629 to 2632, 186% yearly; from 2633 to 2636, 187% yearly; from 2637 to 2640, 188% yearly; from 2641 to 2644, 189% yearly; from 2645 to 2648, 190% yearly; from 2649 to 2652, 191% yearly; from 2653 to 2656, 192% yearly; from 2657 to 2660, 193% yearly; from 2661 to 2664, 194% yearly; from 2665 to 2668, 195% yearly; from 2669 to 2672, 196% yearly; from 2673 to 2676, 197% yearly; from 2677 to 2680, 198% yearly; from 2681 to 2684, 199% yearly; from 2685 to 2688, 200% yearly; from 2689 to 2692, 201% yearly; from 2693 to 2696, 202% yearly; from 2697 to 2700, 203% yearly; from 2701 to 2704, 204% yearly; from 2705 to 2708, 205% yearly; from 2709 to 2712, 206% yearly; from 2713 to 2716, 207% yearly; from 2717 to 2720, 208% yearly; from 2721 to 2724, 209% yearly; from 2725 to 2728, 210% yearly; from 2729 to 2732, 211% yearly; from 2733 to 2736, 212% yearly; from 273

**REPORT**—Report for year ending Dec. 31 1907 in V. 86, p. 1040 showed: Gross, \$1 047 531; net, \$918,846; Mex. Govt. share, \$32,500; dividends, \$12,500; total, \$963,846.

**J. A. Scrymser, Pres.** 66 B'way N.Y.—(V. 86, p. 54 1040, 1046, 1902).

**MICHIGAN STATE TELEPHONE CO.—ORGANIZATION**—Incorporated under laws of N. J., in 1895.

1907-08...\$3,792,218    \$2,140,562    \$493,095 (6%) \$1,020,000    \$627,467  
1906-07...      4,453,490    1,024,220    483,638    (\$5)1850,000    590,585

**OFFICERS**—Pres., Herbert S. Holt; 1st. v.-P., W. McL. Walbank; 2d. v.-P., R. D. Riddle; Sec'y., C. E. North.

**NATIONAL BUSINESS INCORPORATED**—Incorporated under laws of N. J., in 1895.

par on any Feb. 1. Dividends on pref., 1 1/4% quarterly (Q-F), paid May 1 1904 to Nov. 2 1908, both inclusive. Two quarterly dividends of 1% each were paid June 1 1907; Sept. 1, 1908, \$5. 46, p. 884.

On Dec. 1 1908, \$100,000 of the 1908 bonds were satisfied by obligations of the company, and the balance of \$25,000 was reserved to retire under-  
 \$100,000  
 \$25,000

*(continued)*





**INTEREST OR DIVIDENDS.**

1000

MISCELLANEOUS.				INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Sts. or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.		Stocks—Last Dividend.	
Northwestern Telegraph—First mortgage gold g p & l.....B	1904	\$500	\$1,500,000	4 1/2	J & J	West Un. Tel. Co. N. Y.	Jan 1 1924		
Ontario Transmission 1st M g p & l red (text).....C	1903	1,000	4,757,000	5 1/2	F & A	Can. N. B. of Com. Tor. or N.Y.	May 1 1943		
Ontario Transmission 1st M g p & l red 110 to May 1916.....C	1905	1,000	1,145,000	5 1/2	M & N	do do	May 1 1943		
Oils Elevator—Stock common \$4,500,000.....			6,378,300	3 in 1908	A & O	Office, 17 Batt'y Pl., N. Y.	Apr 15 '08 1 1/4		
Stock preferred 6 1/2 non-cumulative \$4,500,000.....			6,295,000	5 1/2	C & F	do do	Aug 1 '08 1 1/4		
Pacific Coast Co.—Stock common \$7,000,000 (see text).....			100	5 1/2	C & F	Check from Co.'s office	Aug 1 '08 1 1/4		
First preferred stock \$1,525,000 5 1/2 non-cumulative.....			100	5 1/2	C & F	do do	Aug 1 '08 1 1/4		
2d preferred stock \$4,000,000 4 1/2 non-cum (see text).....			100	4 1/2	C & F	do do	Aug 1 '08 1 1/4		
First mortgage \$5,000,000 gold.....Ma c	1897	1,000	5,000,000	5 1/2	J & J	D. S. Mfg. & Tr. Co., N. Y.	June 1 1946		
Pac Tel & Telg.—1st acoll tr M \$35,000,000 red 110 beg 1922.....	1897	1,000	10,000,000	5 1/2	J & J	U. S. Mfg. & Tr. Co., N. Y.	Jan 1 1947		
Penn B Cr & E Coal—Serial 1st gold bonds \$5,000,000 text.....S	1904	500 &c	9,000,000	5 1/2	A & O	Standard Trust Co. N. Y.	Oct 1 1911-1945		
Penn Coal & Coke—Con 1st acoll tr M g s f (oth bds see text).....C	1903	500 &c	6,537,500	5 1/2	M & S	do do	Sept 1 1933		
Pennsylvania Canal—Gen M \$5,000,000 interest guar.....C	1870	1,000	1,948,000	6 1/2	J & J	Broad St Station, Phila	July 1 1910		
Pennsylvania Steel Co.—Pref stock 7 1/2 non-cum \$25,000,000.....			100	15,590,000	7 in 1907	M & N	Checks mailed	May 1 '08 3 1/4	
Old Pennsylvania Steel first mortgage currency.....GP r	1887	1,000	2,000,000	5 1/2	F & A	Office, Philadelphia	Nov 1 1917		
Maryland Steel first mortgage currency.....GP r	1887	1,000	2,000,000	5 1/2	F & A	do do	Feb 1 1922		
Penn. Maryland Steel Co consol mgt \$7,000,000 gold GP c & r	1895	500 &c	4,000,000	6 1/2	M & S	S. Girard Trust Co, Phila	Sept 1 1925		
Spanish American Iron 1st M gold guar red text.....GP c & r	1907	1,000	2,379,000	6 1/2	J & J	Philadelphia	July 1 1927		
Collat trust loan Cornwall properties 1st red text.....GP c & r	1902	1,000	6,750,000	5 1/2	A & O	Office, Philadelphia	Oct 1 1932		
Coke oven M \$150,000 y/y call 102 1/2 (V. 80, p. 1975) GP	1905	1,000	850,000	4 1/2	J & J	Office, Philadelphia	July 1 1911		
Pennsylvania Steel first mortgage currency.....GP r	1900	1,000	50,000	5 1/2	J & J	Office, Philadelphia	July 1 '09-12		
Maryland Steel car tr bonds \$400,000 due yearly call 105.....	1902	1,000	240,000	5 1/2	J & J	S. Girard Trust Co, Phila	July 1 '09-12		
People's Gas Light & Coke (Chicago)—Stock \$35,000,000.....			100	32,959,100	6 in 1907	C & F	Lawyers T & T Co, N. Y.	Aug 25 '08 1 1/4	
First consolidated mortgage for \$10,000,000 gold.....C c & r	1893	1,000	4,000,000	6 1/2	A & O	Central Trust Co, N. Y.	Apr 1 1943		
Chicago Gas Light & Coke first mortgage gold.....F c	1887	1,000	10,000,000	5 1/2	J & J	Central Tr. N. Y. & Chic'o	July 1 1947		
Consumers' Gas 1st M gold (see V. 86, p. 44).....F c	1904	1,000	248,000	5 1/2	J & J	D. Cent'l Tr. N. Y. & Chic'o	Dec 1 1915		
Lake Gas first mortgage gold.....IC	1887	1,000	300,000	5 1/2	J & J	J. Ill Tr & Sav Bk, Chicago	July 1 1915		
P. G. & C.—Refunding M \$40,000,000 gold.....F c & r	1895	1,000	12,900,000	5 1/2	M & S	Cent'l Tr. N. Y. & Chic'o	Sept 1 1947		

**Securities of Operating Cos.—Date.** Interest. Outstanding. When Due

Penn. C. & C. Co. com. \$3,853,000.....

Penn. C. & C. Co. 1st non-cum. 3,768,000.....

Webster C. & C. 1st com. M. 1902 5g. M-S 3,000,000 March 1942

Penn. C. & C. 1st M. Ser. A. 1902 5g. J-J 1,200,000 July 1 1932

g. red. 105, s. l. 3c. ton. Int. at Commercial Trust Co., Phila., trustee.

Consol. Int. & coll. trust M. See table above.

Chest Creek Land & Imp. 1898 4 A-O 215,000 Oct. 1 1924

1st M. K/To be retired 12,000 yearly.

Beech Cr. C. & C. 1st M. 1904 5g. J-D 2,784,000 June 1 1944

\$3,000,000 g. r. p. & l. interest at Knickerbocker Trust Co., New York.

coll. a. fund red. since trust V. 86, p. 44. Sinking fund, 3c. per ton; mini-  
1907 (\$1,000 each).—C. M. Mum. 775,000 yearly.

**BONDS.**—The sink. fund 5c of 1906 will mature on Oct. 1 yearly, begin-  
ning 1911, viz.: 1911 to 1920, \$50,000 yearly; 1921 to 1945, \$100,000 yearly  
V. 83, p. 441; V. 84, p. 453. Car trusts, \$432,000.

Of the Penn. Coal & Coke consol. 5c of 1903 (\$12,000,000 authorized),  
\$4,300,000 is reserved to retire the Webster Coal & Coke bonds and Penn.  
1st 5s (V. 78, p. 51), \$475,000 for purchase money mortgages and car trusts  
and \$787,500 for improvements and future purposes. V. 77, p. 2102;  
V. 82, p. 284. Beech Creek guar. 5s, see V. 78, p. 1910; V. 79, p. 1706;  
V. 80, p. 1364. Scranton Trust Co. is trustee of consolidated mortgage.

**EARNINGS.**—Earnings for all-year ending March 1 1907 (Feb. esti-  
mated) were: Sales of coal and coke, \$2,675,074; total net income, \$458,729;  
rental and interest charges, \$368,528; bal., surplus, \$92,200.

Pres., James Kerr; V.-P., T. H. Watkins; Sec. and Treas., A. G. Ed-  
wards. Office, 17 Battery Place.—(V. 84, p. 54, 453.)

**PENNSYLVANIA STEEL CO.**—Chartered in N. J. on April 20 1901 and  
acquired per plan in V. 72, p. 46, 91, almost entire \$6,500,000 stock of Penn.  
company of same name, the Steel Plant, and Sparrows Point, Md., incl. blast furnaces,  
annual capacity 850,000 tons pig iron; two Bessemer plants, capacity 800,  
000 tons, and one open-hearth plant, capacity 350,000 tons of ingots; two  
rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant  
(new plant V. 77, p. 773), a complete cold and switch-building plant, &c.

Owms the entire \$2,400,000 stock of the Spanish-American Iron Co.  
shipping from 400,000 to 500,000 tons of ore annually, and owning about  
5,000 acres of land near Santiago, Cuba; also an extensive property of  
about 28,000 acres on north coast of Cuba near Nipe Bay, in process of  
development (V. 62, p. 776; V. 71, p. 593; V. 76, p. 917; V. 77, p. 1229;  
V. 79, p. 1456; V. 83, p. 256; V. 84, p. 425, 484; V. 87, p. 5).

Has also purchased a majority interest in the Cornwall Ore Banks Co.,  
Lebanon, Pa., the Lebanon Furnaces, Lebanon, Pa., and \$540,000 of  
the \$800,000 stock of the Cornwall & Leb. RR. V. 75, p. 345, 307; V. 72,  
p. 1241, 1283; V. 73, p. 1664; V. 74, p. 1312; V. 84, p. 111. Owens Peas-  
Mary Coal Co., with 16,000 acres of coal in Indiana Co., Pa. V. 82, p. 1100.

**STOCK.**—Common stock authorized, \$25,000,000; outstanding, \$10,750,-  
000 (par \$100). Preferred, see table above. V. 72, p. 1241.

In June 1901 Pennsylvania RR. and affiliated roads purchased \$10,000,-  
000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1269.

**DIVIDENDS.**—On pref. stock Nov. 1 1901 to May 1908, incl., 7% y/y.

**BONDS.**—Consolidated joint mortgage covers the plants at Steelton, Pa.,  
and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland  
Steel Co.; \$3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than \$100,000 nor more than  
\$500,000 may be called, at 105, at any interest period; sinking fund of 50  
cents per ton of ore mined, but not less than \$150,000 yearly. V. 74, p. 1312.

The Spanish-American Iron Co. 5s of 1907 (\$5,000,000 authorized issue)  
are guaranteed, prin. & int., by endorsement; they are callable in whole or  
part at 102 1/2 for a sinking fund of 80 cents per ton at par and int. V. 85,  
p. 287, 350, 867; V. 86, p. 1157.

**REPORT** for calendar year 1907, in V. 86, p. 1157, showed: Earnings  
of operating companies over charges and depreciation, \$2,381,030, against  
\$3,633,237 in 1906; dividends (paid to Penn. Co.), \$1,140,000; balance,  
\$1,241,000; total receipts of Penn. Co., \$1,265,377; bal., sur., over expenses  
(\$35,500) and 7% div. on pref. (incl. 3 1/2% paid May 1908), \$74,877;  
combined surplus of operating and holding companies, \$1,315,800. Office,  
Philadelphia; New York office, 71 Broadway.—(V. 86, p. 484, 1157.)

**PEOPLE'S GAS LIGHT & COKE (CHICAGO).**—An absolute consolida-  
tion on Aug. 2 1897 of the companies forming the old Chicago Gas Trust,  
V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the  
Universal Gas Co. were leased for about 34 years, the Ogden Co.'s \$6,000,000  
bonds and other debts being guaranteed. V. 84, p. 394; V. 78, p. 1785;  
V. 72, p. 244, 91. As to Northwestern Gas Light & Coke Co., see that co.

**PROPERTY.**—In service January 1907: Street mains, 2,311 miles;  
meters, 446,728; public mains, 22,643; V. 78, p. 1501. See V. 66, p. 382.

The price of gas has been fixed at 85 cents per 1,000 cubic ft. for 5 years  
from Feb. 1 1906. The 75-cent gas ordinance of Oct. 1900 was repealed,  
without prejudice to the city's right to maintain its validity in the Mills  
suit (V. 78, p. 346; V. 82, p. 574; V. 84, p. 342), the lower court having de-  
clared it illegal. The U. S. Supreme Court affirmed the decision of the lower  
court in the Mills case. See ordinance at length, V. 82, p. 574.

**DIVS.** '92. 1903. '94. '95. '96. '97 to Nov. '05. '06. '07. 1908.  
Percent) 4 1/4 (1 1/4) 5c 2 1/2 1 1/4 6 yearly 5 6 Inc. Aug. 4 1/4

**BONDS, ETC.**—Of the \$40,000,000 issue of 1897 \$29,046,000 bonds  
were reserved to retire prior bonds, of which \$9,600,000 has been issued.  
The balance (\$19,446,000), of which \$3,500,000 has been sold, was loanable  
for additional property improvements or betterments. V. 69, p. 672;  
V. 70, p. 155; V. 84, p. 1555. Guarantees p. & l. Ind. Nat. Gas & Oil ref.  
5s (\$6,000,000 authorized issue). See V. 84, p. 388, 1430; V. 83, p. 1293.

**REPORT.**—Report for year ending Dec. 31 1907, in V. 86, p. 419:

Years ending Dec. 31—	1907.	1906.	1905.
Gross income.....	\$13,146,368	\$11,680,044	\$12,284,363
Net over operating expenses.....	\$5,172,742	\$4,892,741	\$5,705,579
Interest on bonds.....	1,810,300	1,810,300	1,810,300
Depreciation.....	843,409	782,220	728,989
Balance for stock.....	\$2,518,783	\$2,291,221	\$3,149,290
Dividends.....	(6) \$1,978,146 (5) \$1,648,456 (6) \$1,978,146		

**DIRECTORS.**—C. K. G. Billings (Chairman), Geo. O. Knapp (Pres.),  
A. N. Brady (V. P.), E. L. Walker, Ferguson, A. R. Flower, E. G. Cowdery,  
J. F. Meagher and W. P. Martin, Vice-Presidents. W. S. McClellan,  
L. A. Wiley, Sec. Office, 54 Wall St., N. Y.—(V. 86, p. 1104, 1347.)

**PHILADELPHIA COMPANY.**—See Pittsburgh, in "St. Ry." Section.

**PHILADELPHIA ELECTRIC CO.—ORGANIZATION.**—Incorporated  
in N. J. on Oct. 5 1899. Controls all electric-light properties of Phila., also in  
West Phila. and Chester. V. 73, p. 496, 680; V. 74, p. 1249; V. 86, p. 977.

**STOCK.**—Auth., \$25,000,000 (of which \$12,250 in treasury); 40% paid  
in and \$3.50 (14 1/2%) assessments called, of which \$2.25 on March 15 and  
\$1.25 June 1 1908, a \$1 stock dividend paid March 2 being applicable on  
account of the earlier payments. V. 86, p. 288. In April 1908 a proposition  
to make the stock full paid was referred to the board. V. 86, p. 921.

**DIVIDENDS.**—June 1902 to June 1908, incl., 5% yearly on amounts paid in,  
and \$1 "stock" dividend on March 2 1908. V. 86, p. 288.

**BONDS.**—Collateral trust 4 1/2 gold fifty-year certificates, dated Oct.  
18 1899, amounting to \$17,500,000 have been authorized, of which \$14,933,-  
200 were used to purchase \$14,994,100 of the \$15,000,000 Penn. Mfg.  
L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec.  
stock (\$4,375,000 paid in) the balance to be retained to acquire other  
electric properties in Philadelphia and adjacent counties. See V. 69, p.  
797, and official circular page 553 and official statement V. 74, p. 1245.

Under agreement of Oct. 12 1899, \$2,000,000 old Phila. Electric certifi-  
cates were purchased, reducing the amount outstanding to \$11,268,000.  
V. 70, p. 331. In Aug. 1900 purchased \$2,000,000 fours the same being  
held available as collateral for loans. V. 74, p. 218.

**REPORT.**—Year ending Dec. 31 1907, with balance sheet, in V. 86,  
p. 976, showed: Total gross income, \$4,984,350; operating expenses and  
charges, \$4,075,001; dividends, \$499,935; balance, surplus, \$409,414.

Pres., Joseph B. McColl; Sec., A. V. R. Coe; Treas., Wm. P. Conover Jr.  
Office, 1010 and Sansom Sts., Phila., Pa.—(V. 86, p. 921, 976.)

**PITTSBURGH COAL CO.**—"Pitt Coal Consolidation."—ORGAN-  
IZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal  
mines and 160,000 acres of coal lands in or within a radius of 40 miles of  
Pittsburgh, together with some 5,000 coal cars operating over railroads  
radiating from Pittsburgh. In Jan. 1902 leased Shaw Coal Co. V. 74, p.  
376. See V. 78, p. 765, 1449. In Nov. 1904 the coal properties of the  
Pittsburgh RR. Terminal & Coal Co., having a monthly output of about  
250,000 tons, were leased for 40 years. V. 80, p. 1238.

In 1903 were purchased \$15,000,000 of the \$20,000,000 common and  
\$2,500,000 of the \$10,000,000 preferred stock of the Monongahela River  
Consolidated Coal & Coke Co. at \$15 and \$45 (of which \$33.54 had been  
paid in July 1903) per \$50 share, respectively. Payment of interest by the  
common in non-interest-bearing notes paid one-third Nov. 3 yearly  
for three years, and for the preferred is being made in  
semi-annual installments, begun Jan. 20 1904, equal to 6 cents per ton of  
coal mined from the Monongahela properties.

Application to list, showing prop., stock, rights, etc. V. 80, p. 1919.

**BONDS.**—The \$25,000,000 first and collat. 5s of 1904 issued by the  
Pittsburgh Coal Co. are guaranteed, prin. & int., by the interest on the  
Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands  
and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hock-  
ing Valley coal and 8,400 acres of Pittsburgh coal held under leases and  
deposit of all securities owned. The proceeds were used to fund the  
bond issue, and for working capital and retirement of \$5,400,000 bonds  
due in 1904-08. The issue is subject to call at 110 in whole or in part on  
any interest day, and has a sinking fund of 5 cents a ton on run-of-mine  
coal, with a yearly minimum of \$600,000. Coupon bonds or registered  
bonds issued in exchange for coupon bonds are to be called first, in numeri-  
cal order, beginning with the lowest number. See V. 78, p. 1685; V. 86,  
p. 1919; V. 86, p. 234. To Jan. 1 1908 \$3,320,000 of bonds was acquired  
by sinking fund and canceled. V. 82, p. 389; V. 83, p. 327; V. 86, p. 665.

**BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.**

Bonds—	Interest.	Outstanding.	Maturity.
Northwestern Coal Ry. 1st M.....5g. M & N		\$794,000	May 1 1923
Pitts & Cas Shan Ry (V. 81 p. 751).....6 F & A		178,732	Aug. 1905
Pittsburgh & Chicago Gas Coal.....5g. J & J		1,000,000	Jan. 1 1910
Imperial Coal.....6 M & N		50,000	May 1902-10
Mansfield Coal & Coke 1st M.....16 A O		240,000	Oct. 1908-13
guar p & l. due \$40,000 y/y.....Int. at Colonial Tr. Co., Pittsburgh, Pa.			
Ohio Coal Co.....5 F & A		200,000	Feb. 1922
Pittsburgh & Moon Run RR.....6 J & J		100,000	Jan. 1913
Mortgages.....		371,799	
Car trust gold \$52,000 due s. a 4 1/2g. M & N		728,000	To May 1915

**DIVIDENDS.**—On pref., 1900 to Oct. 1903, 7% yearly in cash; on  
Jan. 25 1904, 1 1/4% in scrip. (paid off Nov. 25 1904); since to April 1905,  
incl., 5% quarterly; none later to Jan. 1 1903. V. 81, p. 269.

**EARNINGS.**—For 3 months ending Mar. 31:

3 months—	Gross Earnings.	Depletion	Deprecia'n	Bond Interest.	Balance.
1908.....	\$615,962	\$120,244	\$257,857	\$263,964	del. \$125,389
1907.....	1,025,429	159,899	255,237	282,964	sur. 327,330

**REPORT.**—Report for year ending Dec. 31 1907 in V. 86, p. 665,  
showed net profits, after deducting expenses and all losses, \$5,731,933;  
royalty and depreciation, \$1,690,746; interest on bonds, \$1,082,644; special  
adjustments, \$59,001; balance, surplus, \$2,399,592.

**DIRECTORS.**—M. H. Taylor, (Chairman and President), W. R. Wood-  
ford (Vice-Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell,  
James H. Beal, John L. Bishop, Harry Browner, Andrew J. Miller, C. M.  
Underhill, Grant B. Schley, Gillespie, R. K. Field (V. P.), J. Den-  
ton Lyon, William Flynn, J. C. Dysart and James B. Haines Jr., Treas-  
urer. F. M. Wallace; Sec., F. J. Le Moine, 232 Fifth Ave., Pittsburgh. V. 82,  
p. 696.—(V. 86, p. 232, 424, 665, 725.)

**POCAHONTAS COAL & COKE.**—See Norfolk & Western Ry.

**POCAHONTAS CONSOL. COLLIERIES CO.**—V. 86, p. 484, 1593.

**POPE MANUFACTURING CO.—ORGANIZATION.**—Incorporated in  
New Jersey in Feb. 1903 as successor per plan in V. 78, p. 1401, and  
V. 78, p. 267, of the American Bicycle Co., which acquired concerns  
mentioned in V. 69, p. 177, 493. See application to list V. 72, p. 536,  
and V. 73, p. 782, 1358; plan V. 75, p. 1401; plants, V. 78, p. 1959; V. 83,  
p. 1595; properties sold in 1905, V. 80, p. 1734, 2348. In Nov. 1907 an offer  
was received of purchase of Federal Mfg. Co. of Milwaukee plant for \$77,000.  
V. 85, p. 1344. On Aug. 14 1907 Albert L. Pope, Egbert J. Tamblin and  
Geo. V. Van Hook were appointed receivers of the assets (book value) June 29  
1907, were stated as \$10,205,571; floating debt, \$1,972,626, including \$1,295,534  
notes. V. 85, p. 408, 534, 723, 1522.

**STOCK.**—Common stock, \$10,000,000, all outstanding; 1st pref. 6 1/2  
cum. (subject to call at 110), \$2,500,000; 2d 6 1/2% pref. cum. after Feb. 1  
1905, \$10,000,000; par of shares, \$100 each; outstanding, see table.

Balance sheet June 29 1907 was in V. 85, p. 403, showing net profit on  
operations for 6 months ending June 29 1907 \$67,154.

**REPORT** for the year ending July 31 1906 was in V. 83, p. 1559, showing:  
Gross sales and earnings, \$7,725,082; total net income, \$1,424,426; general  
exp., int., &c., \$1,195,280; extr. losses, &c., \$138,571; bal., sur., \$90,864.



### Bonds—Princi-

Date of Bonds	Site, or Par Value.	INTEREST OR DIVIDENDS.					Bonds—Principal, When Due.
		Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
1897	1,000	5,000,000	5 g	M & N	Central Tr. N. Y. ; & Chi	Nov 1 1947	
1892	\$1,000	\$250,000	5 g	Q-J	Equit Trust Co, Chicago	Nov 1 1917	
1906	1,000	2,000,000	5 g	M & N	Central Trust Co N Y	May 1 1935	
1900	1,000	6,000,000	5 g	F & A	Farmers L & Tr Co N Y	May 1 1905	
1898	25	24,987,750	5 g Int.	D	Chicks mail Co	Nov 1 1908 2 1/2	
1899	100 &c	15,014,142	4 g	J & J	Land Title & Trust, Phila	Oct 1 1949	
1896	100 &c	1,994,300	5 g	O	Fidelity Trust Co, Phila	After Apr 1944	
1898	1,000	11,268,000	5 g	A & O	Land Title & Trust, Phila	Apr 1 1948	
1900	100	28,104,500	See text.	Q-F	Checks mailed	Apr 28 1908 1 1/2	
1904	1,000 &c	27,071,800	5 g	J & J	Union Tr Co, Pittsburgh	Jan 1 1934	
1900	100	21,180,000	See text.	Q-F	Farmers' Bank Build- ing, Pittsburgh, Pa.	Aug 20 '04 1 1/2	
1900	100	11,016,078	7	Q-F	do	May 27 '08 1 1/2	
1900	100	12,500,000	See text.	Q-F	do	Feb 1910-1911	
1901	1,000	1,000,000	5 g	F & A	Morton Trust Co, N Y	Aug 15 '08 3/4	
1901	100	9,000,000	12 in '07	Q-F	Co. Office, Cincinnati, O	Feb 1910-1911	
1900	100	2,250,000	8 in '107	Q-F	do	Aug 15 '08 3/4	
1901	500 &c	2,000,000	4 1/2 g	M & P	105 East 22nd St, N Y	Sept 1 1921	
1900	100	100,000,000	8 in 1907	M & P	N Y, Chicgo & Boston	Aug 15 '08 3/4	
1900	100	4,487,200	6 in 1907	Q-J	Checks mailed	May 15 '08 1 1/2	
1900	100	8,532,900	6 in 1907	Q-F	do	July 20 '08 1 1/2	
1900	100	13,500,000	4 in 1907	A & O	Harvey Fisk & Sons, N Y	Apr 20 '08 2 1/2	
1900	100	13,500,000	7 in 1907	J & M	do	Jan 20 '08 1 1/2	
1908	100	4,223,000	5 g	J & M	do	Jan 1 1951	
1900	100	27,191,000	See text.	Q-J	General Office, Pittsburgh	Apr 1 '08 1 1/2	
1900	100	24,416,900	See text.	Q-J	General Office, Pittsburgh	Apr 1 '08 1 1/2	

**SAFETY CAR HEATING & LIGHTING.—ORGANIZATION.** Incorporated in 1887 in New Jersey. Manufactures "Plintech" lighting apparatus, which, June 1907, was in use on 31,000 cars in the United States, Canada and Mexico; in the world, on 148,000 cars and 6,800 locomotives.

**INTEREST OR DIVIDENDS.**

the company, the stock being transferred to the Central Trust Co. of New York. V. 86, p. 1413. Application to list showing properties owned and leased, earnings and balance sheets of the various companies, was in V. 83, p. 160-2; see also V. 84, p. 106. Stock authorized \$4,000,000; outstanding, \$3,751,000; par, \$100.



## MISCELLANEOUS.

For explanation of column headings, &c., see notes on first page of tables.

	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Interest or Dividends Payable and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend.
Standard Cordage—Stock, \$2,500,000	1906	\$100	\$2,759,785	5 g	A & O	Equitable Tr Co, N Y	Apr 1 1931
First mortgage gold red 105	1906	100	2,806,000	5 g	A & O	do do	Apr 1 1931
Adjustment (income) mortgage, \$2,500,000, see text	1906	100	2,471,888	Up to 5 g	A & O	do do	Apr 1 1931
Standard Milling—Stock (preferred 5% non-cumulative)	1900	100	6,900,000	5 g	A & O	Office 49 Wall St, N Y	Apr 14 '08 1 1/2
First mortgage gold \$2,500,000 (see text)	1900	1,000	3,567,000	5 g	M & J	N Y, Metropolitan Tr Co	Nov 1 1931
Sunday Creek—Stock \$100,000,000	1900	100	98,338,322	40 in '07	Q-M	New York, 26 Broadway	June 15 '08 9 g
Sunday Creek—Sunday Creek Coal 1st M gold, assumed	1892	1,000	307,000	6 g	J & D	Morton Trust Co, N Y	Dec 1 1912
R & H C & C M g u by Hock Val RR, s f '08 red 110 at 1911	1901	1,000	3,038,000	5 g	J & J	N Y, J. P. Morgan & Co.	July 1 1951
ConCoal 1st M g u by Hock Val RR, s f '08 red 110 at 1912	1902	1,000	2,398,000	5 g	F & A	do do	Feb 1 1952
Coll tr M gold s f (other bonds text)	Ce.c	1905	3,778,000	5 g	J & J	do do	July 1 1954
Swift & Co—Stock \$50,000,000	1900	500 &c	50,000,000	7 in 1907	Q-J	New York & Chicago	July 1 '08 1 1/2
First mortgage \$5,000,000 gold, call after July 1910	AC	1900	5,000,000	5 g	J & J	N Bk of Rep, N Y & Ch	July 1 1914
Temple Iron—Stock \$5,000,000 guaranteed (see text)	1899	1,000	2,500,000	6 g	J & J	Guaranty Trust Co, N Y	July 1 '08 3 g
Mortgage & coll tr bonds \$15,000,000 g u s f (see text)	G.c	1899	1,289,000	4 g	Q-F	Guaranty Trust Co, N Y	Jan 1 1925
Tenn C & I RR—Stock common \$50,000,000 (see text)	1901	1,000	32,541,000	4 in 1907	Q-F	Hanover Bank, N Y	Nov 1 '07 1 g
Preferred stock 8% cumulative (see text)	Ce.c	1887	124,500	8 g	Q-F	do do	Feb 1 '08 1 g
Birmingham, Ala., Div, con M g s f 1%, not d'n	Ce.c	1887	1,000	6 g	J & J	do do	Jan 1 1917
Tennessee Div bonds g s f 1 1/2% yearly not drawn	Ce.c	1887	1,000	6 g	A & O	do do	Jan 1 1917
De Bard M g ass f \$50,000 yearly not drawn	F.c	1890	600 &c	2,718,000	6 g	F & A	do do
Tenn Coal & Iron RR—Stock common \$15,000,000	1901	1,000	4,423,000	6 g	F & A	do do	Feb 1 1910
Alabama Steel & Shipbuilding pref 6% cum guaranteed	1901	1,000	193,000	6 g	J & J	do do	July 1 '08 3 g
1st M g u s f reg red 110 beginning Jan 1907	Ma	1898	1,000	730,000	6 g	J & J	do do
Cahaba 1st M \$1,100,000 g u s f red at 110	Ce.c	1892	1,000	892,000	6 g	J & D	do do
Potter Ore 1st M \$700,000 gold guar jointly (text) s f 1/4 share	1906	1,000	347,000	5 g	J & D	do do	Dec 1 1923
Union Bag & Paper—Pref stock (as to a & div) 7% cum.	1905	1,000	11,000,000	4 in 1907	Q-J	Check from Co's office	July 15 '08 1 g
First mortgage \$5,000,000 gold, red 105 s f	Ta.c	1905	2,140,000	5 g	J & J	17 Battery Place, N Y	July 1 1930

**BONDS.**—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire \$3,500,000 Cont. Coal stock and \$3,250,000 of the \$3,500,000 Kan. & C. stock. A sinking fund of \$35,000 and interest on all bonds previously retired will be used to draw bonds by lot at par July 1 yearly.

**EARNINGS.**—For 12 mos. ending Mch. 31 1907, gross, \$4,580,421; net, \$671,019; other inc. \$11,747; int., & c., \$919,178; bal., def., \$236,411. **OFFICERS.**—Pres., William Kelsey Field; V.-P., H. H. Heimer; Treas., Harry J. Reese; Aud., S. W. Gilliland. Office, 44 East Broad St., Columbus, Ohio.—V. 85, p. 165; V. 86, p. 1413, 1534, 1593.

**SWIFT & CO.—ORGANIZATION.**—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Ft. Worth. V. 81, p. 1854.

**STOCK.**—Stockholders in 1906 purchased \$15,000,000 new stock at par, raising amount outstanding to \$50,000,000. V. 82, p. 52. Dividends since 1888: 1889 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1908, 7%. Bonds, see table.

**REPORT.**—Report for year ending Dec. 31 1907, with balance sheet, was in V. 86, p. 106. In 1907 sales were "over \$250,000,000" against "over \$200,000,000" in 1905-06. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell. Directors, Jan. 1907, V. 84, p. 100. Office, Chicago.—V. 85, p. 1406; V. 86, p. 106, 1413.

**SYRACUSE LIGHTING CO.—V. 84, p. 512, 629, 936, 1057.**  
**TEMPLE IRON CO.—ORGANIZATION.**—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa. V. 69, p. 231. Controlled by Del. Lack & West, Cent. RR. of N.J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West, which guarantee both stock and bonds. See V. 71, p. 1124, 1170; V. 78, p. 2013.

**STOCK AND BONDS.**—The certificates of beneficial interest in the stock were retired Dec. 31 1906 and the stock distributed among the various roads. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for \$11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 78, p. 2013.

**OFFICERS.**—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P., and Treas., A. F. Law, Sec., J. C. House, V. 78, p. 2013.

**TENNESSEE COAL IRON RAILROAD COMPANY—ORGANIZATION.**—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries &c., in Tennessee and Alabama. V. 70, p. 588; V. 75, p. 621. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1178. In Nov. 1906 the Tennessee Coal & Iron and Republic Iron & Steel companies jointly purchased about 8,000 acres of iron ore lands near Birmingham, jointly guaranteeing the \$700,000 of 5% bonds. V. 85, p. 1413, 973. Properties owned Dec. 31 1906. V. 84, p. 1179.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its \$1,100,000 5% bonds and \$440,000 6% pref. stock, of which part in treasury. V. 70, p. 591.

The common stock, all owned by Tenn. Coal Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the Tennessee Steel Corp. acquired, but about \$225,000 of \$32,541,000 common stock, of which \$3,224,937 at Dec. 1 1907 is only part paid, giving in exchange its sinking fund 5% bonds at 84, or \$1,194,764 in bonds, for \$10,000 stock. V. 85, p. 1212, 1282; V. 86, p. 730.

**DIVIDENDS.**—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none. May 1905 to Nov. 1907, both incl., 1% q'r.; none since.

**STOCK.**—Stockholders voted Jan. 1906 to increase the com. stock from \$25,000,000 to \$30,000,000. Of the new stock, \$3,420,180 was subscribed for by stockholders at par in four equal installments to Feb. 1 1907 and \$3,417,200 additional was offered at par, payable 25% at once, 25% Mch. 11 1907, 25% June 10 and 25% Sept. 10 1907, and \$3,224,927 additional at par, payable 20% Oct. 15 1907, 20% Dec. 16 and 20% each on Feb. 17, April 15 and June 15 1908, making the amount outstanding to \$32,541,000. V. 82, p. 284, 396; V. 83, p. 1294; V. 85, p. 923, 1406.

**BONDS.**—Of the \$15,000,000 gen. gold 5s of 1901, \$3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; \$10,000,000 were reserved for existing bonds bearing 6 and 7% interest (of which \$619,000 had been issued in Jan. 1906), and the balance for improvements. To Jan. 1907 \$194,000 had been retired by the sinking fund. V. 72, p. 876, 904, 939; V. 73, p. 86, 554, 1117; V. 77, p. 53, 2162; V. 80, p. 169. There were also outstanding Nov. 1 1907 \$828,386 purchase money obligations secured by deposit of Birmingham Southern RR. stock and bills payable, \$1,634,312. V. 86, p. 730.

**EARNINGS.**—For 9 mos. ending Sept. 30 1907, total net income, \$2,332,304; charges, \$602,283; depreciation, \$293,169; dividends, \$523,467; interest on common stock sub. payment, \$57,362; bal., sur., \$586,022.

**REPORT.**—Report for 1906 in V. 84, p. 1179. Net profits for year 1907, after charging off \$437,667 for depreciation and extraordinary replacements and \$885,352 for net interest charge on bonds and floating debt, were \$1,426,684. See report of United States Steel Corporation in V. 86, p. 730.

**Year ending Dec. 31—**  
Gross sales and other income \$13,285,971 \$10,951,979 \$9,607,879  
Net earnings 2,753,160 2,484,139 1,862,631  
Deprec., renewals and replacements 770,778 625,000 534,789

Add miscellaneous interest, &c. \$1,982,482 \$1,859,049 \$1,327,842

Total net income \$2,035,311 \$1,875,863 \$1,327,842

Interest, taxes, &c. \$947,974 \$847,579 \$801,583

Dividend on preferred stock (8%) 9,964 19,786 19,006

Dividend on common stock (4%) 950,492 902,116

Surplus for year \$126,881 \$106,382 \$477,253

**DIRECTORS.**—George H. Crawford (Pres.), Elbert H. Gary, W. E. Corey, W. B. Dickson, W. J. Filbert, Richard Trimble, Thomas Murray, Frank H. Crook, V.-P. and Gen. Mgr., L. Frank H. Crookard, Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 Broadway, N. Y.—V. 85, p. 1212, 1282, 1406; V. 86, p. 672.

**TEXAS & PACIFIC COAL.**—Owns 56,700 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stock, \$2,500,000; outstanding, \$2,387,625. Cash dividends: 1896, 4%; 1897, 4%;

1898, 4 1/4%; 1899, 6%; 1899 to 1904, 6% yearly; 1905 Mch., June and Sept., 2% each in stock; Dec., 1 1/4% cash; 1906, 6% cash (1 1/4% Q.-M.); 1907 6% cash (1 1/4% Q.-M.). 1908, 6% cash. The mortgage is for \$500,000 of 6% bonds, due Oct. 1 1908, bonds for \$420,000 in sinking fund (in Jan. 1908), leaving \$80,000 outstanding; interest A. & O. at Central Trust Co., New York, trustee. Pres., Edgar L. Marston, 30 Broad St., New York.—(V. 80, p. 1259).

**TRENTON POTTERIES CO.—Stock, \$3,000,000, of which \$1,178,400 in 8% non-cum. and \$70,600 cumulative 5% pref.; "Supplement" Apr. 1897. Dividends on pref. from Apr. 1900 to July 1907, incl., 2% quarterly; none since July 1908. V. 85, p. 1083.**

In July 1902 \$518,728 4% funding certificates (int. payable J. & J. 10), were issued to fund the 4% accumulated dividends on assenting pref., latter being made 8% non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of \$25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over int. on cert. and div. on pref.; to Apr. 1908 \$107,158 were purchased and canceled. Int. on cert. paid to Jan. 1908, incl. V. 75, p. 81, 1208, 1258.—(V. 85, p. 1085).

**UNION BAG & PAPER CO. (THE)—ORGANIZATION.**—Incorporated in New Jersey on Feb. 27 1899 as a consol. of over 90% of the paper bag businesses of the country. V. 69, p. 480; V. 69, p. 152. V. 74, p. 1178. Assets and list of properties, see prospectus, V. 68, p. 333; V. 82, p. 237; V. 84, p. 866; V. 86, p. 977; rights of stock, &c., V. 85, p. 675. Report for year ending Feb. 1 1908, with balance sheet, was in V. 86, p. 977, showing: Net earnings, \$1,276,759; int. on bonds and notes, \$166,119; div. on pref. (4%), \$440,000; sink. fund, depreciation, &c., \$291,416; balance, \$378,224.

**STOCK.**—Common, \$16,000,000; par, \$100. Preferred, see table above.

**DIVIDENDS.**—On pref., July '99 to July '06, 7% per an. (1 1/4% q'r.). Oct. 1906 to July 1908, 1 1/2% q'r. V. 83, p. 664, 1178.

**BONDS.**—As to bonds of 1905 (\$5,000,000 authorized), see V. 80, p. 2402; V. 81, p. 269, 564. Other bonds assumed, \$270,000; obligations for purchase of properties and company's bonds, \$960,000.

**OFFICERS.**—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; 1st V.-P., John H. Derby; 2d V.-P., J. A. Kimberley Jr.; Treas., E. S. Coleman; Sec., W. L. Sparks. Office, 17 Battery Place, New York.—(V. 86, p. 977, 985).

**UNION DEPOT CO. OF COLUMBUS, O.—The P. O. C. & St. L. owns a half interest in this property.—V. 63, p. 117; V. 64, p. 304.**

**UNION ELECTRIC LIGHT & POWER CO. ST. LOUIS—ORGANIZATION.**—Incorp. in Mo. in June 1902 as a consolidation; in Sept. 1903 the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 12,000 horse-power and electric lighting till Sept. 1 1910. The North American Co. owns practically all of the outstanding stock, \$1,000,000. In Dec. 1907 Laclede Power Co. was purchased. V. 85, p. 1522; V. 86, p. 290.

Statement showing properties, &c., see V. 86, p. 1046; also V. 83, p. 269.

**Securities.**

Stock (par \$100)	Date.	Interest.	Outstanding.	Last Div. &c.
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Imper. L. H. & P. 1st M	5		144,000	
Mo. El. Lt. & Power 1st M 1891	6 Q-F		600,000	May 1 1921
Mo. El. 1st cons. M, 83-	1897 5 g P.A.A.		3,198,000	Aug 1 1927

198,000, &c.—(6%) Int. in St. Louis or New York.

U. E. L. & P. (\$10,000,000 authorized issue), see table above.

Ref. & ext. M. (\$50,000,000 auth. issue), see table above.

Three-year g. notes, 44- 1906 5 g J. & J. 3,000,000 Jan. 18 1909

000,000 (\$1,000 each) c) Redeemable par since Jan. 15 1907.

**STOCK.**—Of the stock, \$175,325 is reserved for exchange for outstanding Missouri-Edison Electric stock and \$4,118,000 is held in trust for the treasury, of which \$3,000,000 is pledged to secure the 2-year notes due 1909. Stockholders voted Dec. 3 1907 to increase the authorized stock from \$10,000,000 to \$18,000,000. V. 85, p. 1007, 1466. In March 1908 6% dividends were being paid. V. 86, p. 1163.

**BONDS.**—Of the 5s of 1902, \$3,798,000 is reserved to retire the Mo. Edison and Mo. El. L. & P. bonds. Cash deposited to retire Imp. L. N. & P. bonds, 40; V. 75, p. 1598; V. 79, p. 2781.

The 3-year gold notes of 1906 (of which \$3,000,000 issued) are secured by an equal amount of stock which the North Amer. Co. agrees to buy at par at maturity, if the notes are not otherwise provided for. The North American Co. will also have the right to purchase the \$1,000,000 stock deposited for the remaining notes, if issued. V. 82, p. 105; V. 86, p. 725.

In Jan. 1908 filed a refunding and extension mortgage for \$50,000,000. Of the bonds, \$2,500,000 have been sold, \$3,000,000 will be used to provide for the collateral trust notes due Jan. 15 1909, \$10,000,000 are reserved to retire underlying bonds and the remaining \$4,500,000 are issuable for not over 8% of cost of extensions and improvements, on condition that the net earnings of the previous year shall have been 80% in excess of interest on bonds, including those proposed to be issued. V. 86, p. 232, 1163.

**EARNINGS.**—For year ending Dec. 31 1907, gross earnings, \$2,855,417; net over taxes, \$1,738,855; misc. deductions, \$195,336; interest, \$785,889; balance, surplus, \$757,850.

**OFFICERS.**—Pres., W. V. N. Powelson; 1st V.-P., Julius S. Walsh; Treas., W. V. N. Powelson; Sec., Harold P. G. Coates. New York office, 30 Broad St.—(V. 85, p. 1007, 1466, 1522; V. 86, p. 232, 725).

**UNION FERRY.**—Operates five ferry lines between New York and Brooklyn. The large, covered 19 ferries, boats, real estate, &c. Fares increased, V. 86, p. 985, and "Chronicle" of July 25 1908.

**DIVIDENDS.**—1894 to '97, '98, '99, 1900 to Jan. '08

Percent 4 yearly 3 1/2 3 1/2 2 yearly.

No dividend was declared April 1908. V. 86, p. 672, 985, 1046, 1163.

**UNION STEEL CO.—The United States Steel Corporation, which took possession as of Jan. 1 1903, owns the entire \$20,000,000 stock guaranteed by \$45,000,000 of 5% bonds. See V. 75, p. 1359; V. 75, p. 1180; V. 74, p. 109.**

Plants at Donora and Sharon, Pa., with daily capacity as follows: 8 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 4 blooming, slabbing and sheet bar mills; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 tin-plate plant, 9,000 boxes; 2 sheet plants; 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 810 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers. The Sharon and Penobscot mines (in fee) and Donora and Sweeney mines (leased) on the range estimated to contain 40,000,000 tons of ore.

**BONDS.**—The 1st and coll. 5s of 1902 (\$45,000,000 authorized issue) are guaranteed, principal and interest, by the U. S. Steel Corp. and are secured by all the property of the company, including the Sharon Steel stock







MISCELLANEOUS.		Date		Size, or		INTEREST OR DIVIDENDS.				Bonds—Principal					
For explanation of column headings, etc., see notes on first page of tables.		of Bonds		Par Value.		Amount Outstanding		Rate %		When Payable.		Where Payable, and by Whom.		Stocks—Last Dividend.	
United States Steel Corporation (Concl.)—															
Bonds of Companies Controlled.															
Illinois Steel Debentures (no longer convertible).....M.p.c*		1890		\$1,000		\$2,872,000	5	J	A	J J P Morgan & Co, N Y	Jan 1	1919			
Non-convertible debentures "A" and "B".....		1893		500 c		6,900,000	5	A	A	O Jemp Empire Bldg, N Y	Apr 1	1913			
Union Steel Co—See second page preceding															
St Clair Furnace 1st M gold g \$100,000 yearly.....P.P.L.c*		1901		1,000		2,980,000	5 g	F	A	Colon Tr Pitts & N Y	Aug 1910-39				
St Clair Steel 1st M g g \$100,000 due yearly.....U.P.L.c*		1901		1,000		1,700,000	5 g	J	A	Union Trust Co, Pittsb	Jan 1908-25				
Clairton Steel M g g p 1st \$500,000 yearly.....U.P.L.c*		1902		1,000		2,500,000	5 g	F	A	do do	July 1908-18				
Clairton Land 1st M due \$100,000 yly beg Aug 1915.....		1905		1,000		1,200,000	4.4 g	F	A	do do	Aug 1 1915-28				
St Clair Terminal RR 1st mortgage.....						875,000	5	F	A	Pitts Tr Co, Pittsburgh	Feb 1 1932				
Elgin Joliet & Eastern 1st M (\$10,000,000) gold.....C.e.c*		1891		1,000		8,500,000	5 g	M	N	do do	May 1 1941				
Duluth & Iron Range 1st mortgage.....M.p.c*		1887		1,000 c		6,732,000	5	A	O	do do	Oct 1 1927				
2d mortgage, currency, red at 108, \$5,000,000.....C.e.c*		1896		1,000		5,000,000	5	M	N	do do	Jan 1 1928				
Union RR, 1st mortgage.....		1896		1,000		1,150,000	5	M	S	Fidelity Title & Tr, Pitts	Sept 1 1946				
Duquesne equipment trust.....							5	M	S	Home Tr Co, New Jersey	Mch 1 1914				
Johnson Co of Pa 1st M red \$100,000 Sept 1 yearly.....U.s.c		1894		1,000		707,000	6	M	S	U S Trust Co, N Y	To May 1914				
Pitts SS 1st M gold g p 1st end, st (V.74,p.1146).I.S.c*		1900		1,000		4,202,000	5 g	M	N	Ill Tr & Sav Bk, Chicago	Nov 1 1920				
H C CRK Co M, 1st red 108 \$100,000 yearly July 1.....F.P.I		1900		1,000		1,499,000	5	J	U	Union Trust Co, Pitts	Jan 1 1915				
Pittsburgh Bess & Lake Erie RR, Bess & L E and Dul Missa		be & N								Yk of Bk of Amer, N Y; or Pitts	Nov 1908-18				
Virginia-Carolina Chemical—Stock, common \$38,000,000.....										Under R Ra.—For other bonds,	see text.				
Preferred (also as to assets) 8 % cum \$20,000,000 auth.....						27,984,400	See text.	Q—M	Q	Checks mailed	June 1 '03 1 1/2				
Collateral trust M gold red 10% sinking fund (see text).C.e.c*		1902		1,000		18,000,000	8	Q—J	15	do	July 15 '08 2 1/2				
Va Iron Coal Coke 1st M gold \$100,000,000 (see text).....						5,000,000	5 g	A	O	Central Trust Co, N Y	Oct 1 1912				
Va Iron Coal Coke 1st M gold \$100,000,000.....M.a.c*		1899		1,000		480,000	5 g	S	B	ik of Manhattan Co, N Y	Mch 1 1940				
Vulcan Defining—Pf stk (also as to assets) 7 % cum.....						1,500,000	See text.	J—Q	J	Checks mailed	Oct 21 '07 1 1/2				
Waltham Watch—Common stock, \$7,000,000 authorized.....						7,000,000	See text.	J—Q	J	Checks mailed	July 1 '08, 5 1/2				
Preferred (as to assets) 6 % cum \$5,000,000.....						4,500,000	6 in 1907	J	D	do	June 1 1908 3 1/2				









**MANITOU & PIKE'S PEAK RY.**—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, \$60,000; par of shares, \$100. In April, 1908, 114 miles due had been paid. For year ending Nov. 30 1907, gross, \$105,315; net, \$43,546; other income, \$3,582; int. on bonds, \$25,000; bal. sur., \$22,128. Pres., C. W. Sells. Office, Manitou, Col.—(V. 71, p. 646.)

**MARYLAND DELAWARE & VIRGINIA RY.**—Operates Love Pt., Md., to Lewes, Del. 73 miles; Queenstown Jct. to Centerville, Md. 5 m.; total, 78 m., and Lewes to Rehoboth, 5 m., is trackage over Del. Md. & Vir. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk. V. 79, p. 1642. 1704, 2599; V. 80, p. 600, 1039.

Stock, \$3,000,000, of which one-half each of common and 4% non-cum. pref. par of shares, \$50 each. The B. & O. Ches. & Atlantic owns a majority of the stock and guarantees bonds. Report for year ending Dec. 31 1907 was in V. 84, p. 1303. In 1907, gross, \$760,041; op. def., \$19,921; other income, \$1,216; charges, \$115,206; bal. sur., \$133,910.—(V. 84, p. 1303.)

**MEXICAN RAILWAY, LIMITED.**—City of Mexico to Vera Cruz, 254 miles; Puebla branch, Apizaco to Puebla, 29 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles. Jointly guarantees debentures of Vera Cruz Terminal Co. V. 87, p. 30.

DIVS.—1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908.

1st pref. %	3 3/4	2 7-16	1 3/4	2 5-16	5 3/4	7 1-16	8	May 4
2d pref. %							1 3/4	4 13-16
May 4								2 3/4

EARNINGS.—Jan. 1 to June 14 1908, 5 1/2 months (Mex. cur.): Gross, \$3,602,000; in 1907, \$3,636,600. For year 1907, gross, \$8,033,927; against \$7,111,833 in 1906; net, above op. expenses, \$3,439,145; total net revenue, \$2,888,413; debenture int., \$120,000; div. on 1st pref., \$204,328; div. on 2d pref., \$54,198.

Sec., John T. Denniston, London, England. London offices, 6 Broad Street Place, Bloomsbury St., E. C.—(V. 66, p. 1001; V. 83, p. 1171.)

**MISSOURI RIVER & NORTHWESTERN RY.**—Owens Rapid City to Mystic, S. D., 35 miles; opened March 1906. C. Bailey is receiver. V. 84, p. 508; V. 86, p. 1344; V. 87, p. 167. In Dec. 1907 a committee (Charles E. Hoyt of South Norwalk, Conn., Sec'y) requested that deposits of bonds be made with the Equitable Trust Co. of N. Y. V. 85, p. 1577. Sale was ordered in May 1908. Stock, \$500,000 each of com. and 4% cum. pref. Par of shares \$100. Of the bonds about \$770,000 were sold; receiver's certificates, \$160,000. V. 81, p. 1610; V. 87, p. 167. Office, Rapid City, S. D.—(V. 86, p. 1344; V. 87, p. 167.)

**NEW JERSEY & NEW YORK RR.**—Owens from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, \$1,440,800 com., \$787,800 pref.; par, \$100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. Year ending June 30 1907, gross, \$476,751; net, \$25,213; other inc., \$6,600; interest, &c., \$86,349; bal. def., \$54,327.—(V. 65, p. 822.)

**NEW JERSEY & PENNSYLVANIA RR.**—Whitehouse to Morristown, N. J., 26 miles. On March 1 1906 Frederick V. Pitney of Morristown, N. J., was appointed receiver. V. 82, p. 510, 692. V. 82, p. 692. In Sept. 1907 reorganization was pending, stock being increased to \$300,000 and a new temporary 3% mortgage for \$200,000 made, dated June 1 1907. V. 85, p. 793. Pres., Chas. U. Flint; Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., New York.—(V. 85, p. 793.)

**PANAMA RR.**—Colon to Panama and La Boca, 50 miles, 5-foot gauge. U. S. Gov't owns entire \$7,000,000 capital stock.—(V. 85, p. 654.)

**PHILADELPHIA HARRISBURG & PITTSBURGH RR.**—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47 m.; 2d track, 39.66 m.; 3d track, 4.91 m.; sidings and laterals, 10.86 m. Leased Oct. 15 1890 for 999 years at 5% on stock, int. on bonds, taxes and expenses to Phila. & Reading RR., which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Reading Ry. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000, along with \$1,472,000 of the bonds also owned by the Reading Co., are deposited under its general mortgage of 1897. Mortgage is for \$2,000,000.

**PITTSBURGH & WESTERN RR.**—(See Map Balt. & Ohio.)—ROAD.—Owens Allegheny Pa. to New Castle, Pa., 59 miles; standard-gauge branch to Foxburg, 59 miles; 3-ft. gauge line to Mt. Jewett, &c., 101 miles.

STATUS.—Road sold on Oct. 9 1901, under the 2d mtge. and reorganized as P. & W. RR., B. & O. pledging as part security for its own Pitta. Lake Erie & West Virginia system 4s the entire \$13,500,000 of new stock, \$7,318,000 of the \$9,700,000 first mtge. 4s of 1887, \$481,000 due 6s (all), \$136,900 of the \$219,000 4ths. New Castle & Lake Erie due 1917 and \$2,800,000 new mtge. bonds, \$219,000 4ths. V. 73, p. 445, 783. V. 80, p. 2345. Equip. trusts July 1 1907, \$55,000.

**STANLEY MERRILL & PHILLIPS RR.**—Stanley, Wis., to Lynch, 39 miles; branches and terminals, 13 m. Stock, \$100,000; par, \$100. For year ending June 30 1907, gross, \$144,517; net, \$30,876. Bonds, \$750,000 1st gold 5s due Nov. 1 1935; outstanding, \$500,000. V. 81, p. 1101. Pres., S. G. Moon; Treas., J. T. Barber, all of Eau Claire, Wis.—(V. 81, p. 1101.)

**STEPHENVILLE NORTH & SOUTH TEXAS RR.**—Owens Stephenville, Tex., to Hamitt, 43 miles; completed Dec. 1907. Stock, \$45,300. Bonds (Commonwealth Trust Co. of St. Louis, trustee), V. 85, p. 1066, 1083. Pres., B. C. Carg; Sec. and Treas., W. S. Watson.—(V. 86, p. 338.)

**TEXAS SHORT LINE RR.**—Grand Saline, Tex., to Hoyt, 9 1/2 m.; Stock, \$10,000. Bonds, see table. Yr. end. June 30 '07, gross, \$25,741; op. def., \$543. Pres., Fred R. Blount, 26 W'way, N. Y.—(V. 78, p. 1393.)

**TEXAS SOUTHERN RY.**—Marshall, Tex., on Tex. & Pac. to Winnsboro, on the M. & T., 72 miles. On Sept. 12 1906 C. L. Taylor of Longview, Tex., was substituted as receiver. Claims approved amounted to \$726,000. V. 81, p. 271, 787, 905, 1383. Foreclosure sale was postponed to Aug. 4 1908; the rolling stock was sold in at \$22,000. V. 81, p. 1725; V. 83, p. 380; V. 87, p. 168. On Dec. 22 1904 \$100,000 receivers' c'tfs. were authorized; in Feb. 1905, \$150,000; in July 1908, it was reported, \$150,000. V. 87, p. 168; V. 81, p. 1725. Stock, \$79,980. For year ending June 30 1907 (receivers' report), gross, \$160,424; net, \$31,515.—(V. 87, p. 168.)

**TIDEWATER & WESTERN RR.**—Owens Bermuda to Farmville, Va., 89 miles; branches, 8 m.; total, 92 m. Successor June 30 1905 to Farmville & Powhatan, forced sold. V. 81, p. 212. Stock authorized, \$500,000; outstanding, \$300,000; par, \$100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

EARNINGS.—11 mos. 1907-08.....Gross, \$81,769; net, \$5,889

July 1 to May 31. 1906-07.....Gross, 85,429; net, 13,334

Year ending June 30 1907, gross, \$94,293; net, \$16,029; int. and taxes, \$15,954; bal. sur., 473. Pres., T. F. Jeffers; V. P., W. M. Habliston; Sec. and Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 161, 865.)

**TOLEDO SAGINAW & MUSKEGON RY.**—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85. V. 72, p. 338.

Year ending	Gross	Net	Interest	Deficit
June 30 1907.....	\$144,971	op. def. \$1,525	\$83,100	\$84,625

—(V. 71, p. 31, 85.)

**TOMBIGBOE VALLEY RR.**—Slas, Ala., to Nanahubah Landing, on the Tombigbee River, 63 miles; extension under construction from Slas north to Butler, 25 miles. Stock is limited to \$10,000 per mile, all common; \$520,000 outstanding. Of the bonds, \$1,000,000 are issuable at \$5,000 per mile and the remaining \$200,000 for equipment and terminals at \$1,000 per mile after earnings are more than double those at the time of the making of the mortgage. In April 1906 \$425,000 bonds had been sold. V. 82, p. 806. For 12 months ending June 30 1907 gross, \$75,116; against \$51,826 in 1905-06; net, \$17,614, against \$17,893. For 11 months ending May 31 1908, gross, \$55,558, against \$59,334 in 1906-07; net, \$13,616, against \$16,706. Pres., J. T. Cochrane; Sec., Chas. P. Duke, Fairfield, Ala.—(V. 82, p. 806.)

**UNION SPRINGS & NORTHERN RY.**—Owens Union Springs to Fort Davis, Ala., 7 1/2 miles. Bonds are subject to call since May 1 1906 at 10% interest. Trust Co. of Baltimore is trustee. V. 76, p. 753. Year ending June 30 1907, gross, \$28,500; net, \$9,891; charges, \$5,039; bal. sur., \$4,852. Pres., W. M. Blount; Treas., J. M. Ely. Office, Union Springs, Ala.—(V. 76, p. 753.)

**UTICA CLINTON & BINGHAMTON RR.**—Owens Utica, N. Y., to Randolphville, &c., 10 miles. Under continuance of charter and renewal thereof to Delaware & Hudson Companies, which pay rental of \$61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock, \$449,235 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance variable—3 1/4% 1898 to 1907, incl.

**VERA CRUZ & PACIFIC RY.**—Owens from Cordoba, on the Mexican RY., to Santa Lucrécia, 203 miles, on the Tehuantepec National RY., by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 82 miles forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Re-incorporated in July 1908 under the laws of Mexico, under name of Ferrocarril Vera Cruz al Istmo, S. A.—V. 87, p. 87, p. 89. Stock, \$1,000,000 common, all owned by Mexican Government, which guarantees bonds, prin. and interest, by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643.

BONDS are subject to call at 110 to July 1 1924, and on July 1 1924 and thereafter at par. Of the bonds \$4,500,000 had interest sealed to 1% to Dec. 31 1905, 2% from Jan. 1 1906 to Dec. 1 1907 and 3% from Jan. 1 1908, to Dec. 31 1909; these have supplementary coupons attached, representing balance of 4 1/4% interest, payable at Speyer & Co., New York, from fund deposited therefor. Jointly guarantees Vera Cruz Terminal Co. debentures. V. 87, p. 39.

EARNINGS.—For year end. Dec. 31 1907, gross earnings, (Mexican currency) were \$1,143,100; net, \$95,261.

Pres. and Gen. Mgr., Thomas Milan, Vera Cruz, Mex.; Asst. Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 84, p. 804; V. 87, p. 39.)

**VIRGINIA-CAROLINA RY.**—Abingdon, Va., to Virginia-Tennessee State line, 17 miles; Beaver Dam RR., operated, State line to Crandall, 8 miles; total, 25 miles. Stock authorized, \$1,000,000; outstanding, \$400,000. Bonds, \$180,000 first gold 5s due March 1 1930. Year ending June 30 1907, gross, \$98,841; net, \$35,905; charges, \$14,918; bal. sur., \$20,987. Pres., and Treas. W. B. Mingea, Abingdon, Va.; Sec., C. W. Boice. V. 86, p. 1345.

**VIRGINIA & CAROLINA SOUTHERN RY.**—Owens from Lumberton, N. C., north to St. Paul, 15 miles; extension proposed from St. Paul to Fayetteville, N. C., 19 miles, of which 12 miles arranged to be built in May 1908. Stock authorized, \$400,000. Bonds (\$2,000,000 auth.), V. 86, p. 1345. Pres., J. F. L. Armfield, Fayetteville, N. C.—(V. 86, p. 1345.)

**VIRGINIA & SOUTHWESTERN RY.**—Owens from Bristol, Va., north to Big Stone Gap and south to Mountain City, Tenn., 138 miles. In 1908 acquired the Holston River RR., Moccasin Gap, Va., to Persia, Tenn., 32 miles, and Black Mtn. Ry., Appalachia, Va., to coal fields of Lee Co., 23 miles. V. 86, p. 1161. In July 1908 the Southern Ry. completed purchase of entire stock, V. 87, p. 98. The Virginia Iron, Coal & Coke Co. guaranteed the first mortgage bonds, p. and i. V. 75, p. 348, 396, 736; V. 76, p. 273. Of the first consol 50-year 5s (\$7,000,000 authorized) \$4,000,000, dated April 1 1907, \$2,000,000 were issuable to reimburse the Southern Ry. for the construction of the Black Mtn. and Holston River roads, 73 miles; \$1,000,000 to complete the Holston River RR., \$1,000,000 to take care of equipment obligations, \$2,000,000 to retire the outstanding first mortgage bonds and \$1,000,000 to remain in the treasury. V. 86, p. 1162, 1161, 1287. Year ending June 30 1907, gross earnings, \$1,119,136; net, \$16,309; taxes, \$41,863; bal. def., \$25,054.

Year ending June 30 1907, gross, \$1,097,592; net, \$340,296; charges, \$174,712. In 1905-06, gross, \$1,009,336; net, \$400,334.—(V. 87, p. 98.)

**WABASH CHESTER & WESTERN RR.**—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock \$1,250,000; par, \$100. Coupons due July 1894, paid in 1907, none; balance, \$25,063 5s, due monthly April 1 1906 to Oct. 1 1908; also \$807,500 5s due monthly April 1906 to Oct. 1911 and \$404,250 6s due April 1 1908 to Oct. 1 1912.

Year ending June 30 1907, gross, \$1,097,592; net, \$340,296; charges, \$174,712. In 1905-06, gross, \$1,009,336; net, \$400,334.—(V. 87, p. 98.)

**WARREN & CORNICANA PACIFIC RY.**—Warren to Campwood, Tex. 20 miles. Stock, \$100,000; par, \$100. S. F. Carter and W. H. Morris, receivers. V. 80, p. 999. V. 80, p. 40. For year ending June 30 1907, gross, \$48,221; net, \$15,741; taxes, \$493; bal. sur., \$15,248.—(V. 87, p. 40.)

**WARREN RR.**—N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18.5 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

**WASHINGTON CENTRAL RY.**—(See Maps Northern Pacific.)—Owens road from Seattle, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan. 1908. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66, p. 953.) Nor. Pac. owns entire \$1,000,000 stock.—(V. 87, p. 691.)

**WASHINGTON COUNTY RY.**—Owens Washington Jct., on the Maine Central, to nonstop to Bangor, Me., 103 miles; branch to Bangor, 16 miles; and Princeton, 20 miles; total, 139 miles. V. 77, p. 2349. The Maine Central owns the \$2,500,000 stock and guarantees the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at \$20,000 per mile, being subject to call at par and int., Jan. 1 1924, for year end. June 30 1907, gross earnings, \$416,775; net, \$110,310; charges, \$29,717; bal. sur., \$20,187; bal. def., \$25,054.

**WASHINGTON & FRANKLIN RY.**—Hagerstown, Md., to Quinsion, Pa., 14.37 miles; was built in 1898 and extended from Quinsion to Zumbro, 5 m. Leased to Western Md. for int. on bonds and 5% on \$150,000 stock. Reading Tr. Co. is mtge. trustee.—(V. 73, p. 392.)

**WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.**—Owens Weatherford, Tex., to Mineral Wells, Tex., 39 miles, of which 16 miles opened Nov. 1907. Further extension is contemplated to Jacksboro and Graham, 54 miles. Controlled by Missouri Pacific interests. Stock, \$100,000. The Texas & Pacific guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by Indorsement. V. 76, p. 908, 1356. See form of bonds, p. 24. For year ending June 30 1907, gross, \$19,381; net, \$118,375; charges, \$39,701; bal. sur., \$78,674. Pres., George J. Gould; Sec. and Treas., J. W. Boot.—(V. 78, p. 30, 344.)

**WEST VIRGINIA & PITTSBURGH RR.**—(See Map Balt. & Ohio.)—Clarksville, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 60 miles; total, 176 miles. Successor June 30 1905 to reorganized B. & O. for 999 years from Sept. 1 1899, per lease in V. 67, p. 1310, for 4% on the mtge., all except \$10,000 bonds being stamped with agreement reducing the interest from 5 to 4%; option to retire bonds at par expired Sept. 1 1904. V. 69, p. 439, 646. Com., \$2,500,000, and pref., \$900,000, all deposited by B. & O. under its own Pitts. L. E. & W. Va. System mtge. Bonds, covers road and equip. and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

**WHITE PASS & YUKON RY.**—Owens a narrow-gauge line 110 miles in length, extending from Skagway, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138) and operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 76, p. 1300. Incorporated under English Companies Act.

SECURITIES.—Of the stock, \$255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. The British Yukon Ry., controlled, on May 26 filed a mortgage to secure bonds at not exceeding \$16,000 per mile for construction of White Horse Copper Mines branch, 16 miles. V. 86, p. 1099, 1466.

DIVIDENDS.—First cash dividend of 5% paid Apr. 22 1901, and also in August a 25% stock dividend, the two together representing the profits of the first three years to June 30 1901; Dec. 1901, 5%; in 1903, July, 2 1/4%; in 1904, 3%; 1905, 3 1/4%; 1906 to 1908, 5% yearly (Jan. 3% and July 2%). REPORT for year ending June 30 1907 was in V. 85, p. 1513, showing net profit above interest, \$27,924; brought forward from last year, \$14,765; total, \$102,669; dividend (5%), \$58,750; bal. sur., \$23,919.

Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 86, p. 1102.)

**WICHITA VALLEY RY.**—Owens from Byers to Seymour, Tex., 75 miles. Extension from Seymour to Stamford, 60 miles, completed Nov. 1906 under name of Wichita Valley RR. The Atchafalaya & Northern extends from Stamford south to Abilene, 35 miles. Colorado & Southern owns all but \$900 of \$1,200,000 stock and all the \$769,000 first mortgage bonds, owning also all the securities of other properties named. See V. 83, p. 695. Land and income notes (\$6), \$123,617; income notes (\$8), \$68,249; V. 87, p. 224; V. 76, p. 1808. For year ending June 30 1907, gross, \$387,377; net, \$181,933; charges, \$59,701; bal. sur., \$78,674. Pres., George J. Gould; Sec. and Treas., J. W. Boot.—(V. 78, p. 30, 344.)

**WISCONSIN & MICHIGAN RY.**—Owens from Quinsion, Mich., to Peabody, Wis., 73 miles; trackage, 8 m. In May 1904 logging railway Pembine, Wis., westerly 42 m., was purchased. V. 78, p. 2013. From Peabody cars are sent to Peabody, Mich., for the Peabody Transportation Co. to Chicago. Stock, \$951,500; authorized June 1905 to be increased to \$5,000,000; par value, \$100; current liabilities June 30 1905, \$1,377,870. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Year ending June 30 1907, gross, \$305,423; net, \$115,735; total deductions, \$130,537. Pres., J. P. Hopkins, Chicago.—(V. 81, p. 860, 842.)

## NEW YORK AND BROOKLYN BANKS.

Companies.	Capital.		Surplus & undivided profits	Dividends.	Period.	1906.	1907.	Latest.	%
	Par.	Amount.							
New York.									
Aetna	100	300,000	421,300	J & J	21	25	July '08.	2	
America	100	1,500,000	4,887,700	M & N	10	10	May '08.	13	
Am. Exch.	100	5,000,000	4,889,800	Beg bus	Nov 1904	V. 80, p. 99			
Battery Park	100	200,000	136,000	In liquidation					
Beaver	100	200,000	781,800	Q-F	12	12	May '08.	3	
Bowers	100	250,000	95,900	Beg bus	Oct 1907	V. 85, p. 1121			
Bronx Bor.	100	100,000	137,400	Beg bus	Sept 1907	V. 85, p. 675			
Bryant Park	100	200,000	103,100	Beg bus	Sept 1907	V. 85, p. 675			
But. & Drov.	25	300,000	144,100	J & J	6	6	July '08.	3	
Century	100	200,000	146,800	Q-F	3	3	July '08.	1 1/2	
Chase	100	5,000,000	5,019,500	J & J	n26	n3	July '08.	3	
Chatham	25	450,000	1,017,500	Q-F	w16	w16	July '08.	4w	
Chelsea Ex.	100	c100,000	690,500	Beg bus	Apr 1903	V. 76, p. 1006			
Chemical	100	3,000,000	5,674,800	Bi-mo.	180	a12 1/2	July '08.	2 1/2	
Citizens' Cen.	100	2,550,000	1,282,300	Q-F	6	6	July '08.	1 1/2	
City	100	25,000,000	24,648,800	M & N	8	8	May '08.	5	
Coal & Iron	100	500,000	675,500	Q-F	6	6	July '08.	2 1/2	
Colonial	100	100,000	501,000	J & J	16	16	July '08.	10	
Columbia	100	300,000	466,200	J & J	12	12	July '08.	6	
Commerce	100	25,000,000	15,256,700	Q-F	8	8	July '08.	2	
Consolidated	100	1,000,000	862,100	J & J	6	6	July '08.	3	
Copper	100	2,000,000	2,361,500	Beg bus	May 1 '07	V. 84, p. 1030			
Corn Exch.	100	3,000,000	5,183,100	F & A	14	14	Aug. '08.	4	
Cosmopol'n	100	100,000	102,600	J & J	6	6	July '08.	3	
East River	25	250,000	111,800	J & J	6	6	July '08.	3	
Equity	100	100,000	32,500	Beg bus	Sept 1907	V. 85, p. 696			
Fidelity	100	200,000	168,400	Q-F	12	12	May '08.	3	
Fifth	100	250,000	453,100	Q-F	10	10	July '08.	18 1/2	
First Ave.	100	100,000	3,114,500	Q-F	30	32	July '08.	8	
First	100	10,000,000	20,857,200	Q-F	10	10	May '08.	2 1/2	
Fourth	100	1,000,000	328,700	Q-F	7	7	July '08.	2	
Gallatin	50	1,000,000	3,390,300	A & O	12	12	Apr. '08.	6	
Garfield	100	1,000,000	2,383,400	J & J	20	20	July '08.	8	
German-Am.	75	750,000	633,200	F & A	6	6	Feb. '08.	3	
German Ex.	100	200,000	871,000	J & J	14	18	July '08.	10	
Germania	100	200,000	928,400	M & N	20	20	May '08.	10	
Greenwich	100	500,000	724,900	Q-F	8	10	May '08.	2 1/2	
Hamilton	100	200,000	1,239,100	J & J	7	7	July '08.	3	
Hanover	100	3,000,000	9,650,700	Q-F	r17	16	July '08.	4	
Hung.-Am.	100	100,000	87,700	Beg bus	Dec 1907	V. 85, p. 1436			
Imp. & Trad.	100	1,500,000	7,487,100	J & J	20	20	July '08.	10	
Interboro	100	200,000	1,000,000	In voluntary liquidation	V. 86, p. 1137				
Internat.	100	2,000,000	1,290,000	M & N	11	13	July '08.	3 1/2	
Irv. Nat. Ex.	100	2,000,000	1,290,000	Q-F	14	16	May '08.	4	
Jefferson	100	500,000	680,700	J & J	6 1/2	10	July '08.	5	
Liberty	100	1,000,000	2,464,800	Q-F	16	20	July '08.	5	
Lincoln	100	1,000,000	1,203,300	Q-F	20	21 1/2	May '08.	2	
Manhattan	100	2,000,000	3,293,500	J & J	10	12 1/2	July '08.	2 1/2	
Mkt. & Fult.	100	1,000,000	1,576,900	Q-F	10	12 1/2	July '08.	2 1/2	
Mechanics	100	3,000,000	3,720,900	Q-F	12 1/2	10	Jan. '08.	1 1/2	
Mech. & T.	100	2,000,000	2,491,000	J & J	8	11	July '07.	6	
Mercantile	100	3,000,000	529,200	J & J	6	7	July '08.	3 1/2	
Merc. Exch.	50	600,000	529,200	J & J	7	7	July '08.	3 1/2	
Merchants	100	2,000,000	1,095,400	Q-F	14	16	May '08.	4	
Metropol'n	100	1,000,000	2,059,400	Q-F	4	4	July '08.	1 1/2	
Metrop'n	100	2,000,000	1,095,400	M & N	8	8	May '08.	4	
Mt. Morris	100	250,000	250,100	M & N	8	8	May '08.	4	
Mutual	100	200,000	317,300	J & J	8	8	July '08.	4	
Nassau	100	500,000	3,900,900	M & N	18	18	Oct. '07.	3	
N. New Amst.	100	1,000,000	229,100	Q-F	12	14	July '08.	7	
New Neth.	100	200,000	3,304,600	J & J	12	14	July '08.	7	
New York	100	2,000,000	1,108,700	J & J	75	75	June '08.	2 1/2	
N. Y. County	100	750,000	1,108,700	Q-F	May 7 '08	V. 82, p. 1016			
Night & Days	100	200,000	469,700	Q-M	10	10	June '08.	3	
19th Ward	100	300,000	301,500	Q-F	10	14 1/2	Jan. '08.	2 1/2	
Northern	100	700,000	840,500	Q-F	8	10	Aug. '08.	2	
Oriental	100	750,000	946,500	Q-F	16	16	July '08.	5	
Pacific	50	500,000	564,000	J & J	None	None	July '08.	3	
Park	100	3,000,000	406,500	J & J	20	20	July '08.	10	
People's	25	200,000	564,000	J & J	20	20	July '08.	10	
Phenix	20	1,000,000	564,000	J & J	20	20	July '08.	10	
Plaza	100	100,000	409,200	J & J	20	20	July '08.	10	
Prod. Ex.	100	1,000,000	657,200	A & O	7	8	Apr. '08.	4	
Public	100	100,000	33,800	Began business	ss Apr 22 1908				
Riverside	100	100,000	37,900	Q-F	2	2	Jan. '07.	2	
Royal	100	100,000	1,638,400	J & J	6	6	July '08.	5	
Seaboard	100	1,000,000	1,667,600	Q-F	12	12	July '08.	3	
Second	100	1,000,000	771,700	Beg bus	1907	V. 85, p. 1184			
Sherman	100	20,000	185,400	J & J	65	65	July '08.	3	
State	100	1,000,000	185,400	J & J	6	6	July '08.	2	
12th Ward	100	200,000	185,400	F & A	6	6	Feb. '08.	3	
23d Ward	100	100,000	824,800	J & J	2 1/2	5	July '08.	5	
Union Ex.	100	750,000	201,100	In voluntary liquidation	V. 86, p. 1076				
U. S. Ex.	100	100,000	201,100	Beg bus	Sept 1901	V. 73, p. 422			
Wash H.	100	200,000	718,300	J & J	12	12	July '08.	6	
West Side	100	200,000	369,900	J & J	11	14	June '08.	8	
Yorkville	100	100,000	117,800	J & J	6	6	July '07.	3	
Brooklyn.									
Borough	100	200,000	402,300	J & J	13	14	July '08.	7	
Broadway	100	150,000	569,200	J & J	7	7	July '07.	3 1/2	
Brooklyn	50	300,000	111,100	Q-M	16	16	Oct. '07.	4	
City	50	300,000	52,400	Q-M	2	2	Jan. '08.	2	
First	100	300,000	751,300	Q-F	14	15 1/2	Aug. '08.	3 1/2	
dHome	100	100,000	810,000	J & J	10	12	July '08.	6	
Homestead	100	200,000	54,000	Beg bus	1907	V. 84, p. 725			
Manufac's	30	252,000	942,200	Q-F	13	12	July '08.	3	
Mechanics	50	1,000,000	205,600	J & J	6	6	July '08.	3	
Montauk	100	100,000	43,900	J & J	3	3	July '08.	3	
Nassau	100	100,000	16,000	Beg bus	Dec 1905	V. 81, p. 176			

a State bank. b May 14 1908 for national and June 17 1908 for State banks. c Capital and surplus each increased to \$200,000. V. 86, p. 386, 1504. d Suspended Feb. 1908 but resumed business June 1908. V. 86, p. 1386. e Special dividend of 150% paid July 1 1907 out of earnings for 1906. f Capital increased to \$500,000. V. 84, p. 1217, and a special equalizing dividend of 150% declared to holders of record July 15 1907. g Bank suspended Oct. 1907, reorganized and reopened for business June 1907. V. 86, p. 1506, 1565. h Bank suspended Jan. 29 and receiver appointed. V. 86, p. 260, 261, 702. i Bank suspended. V. 86, p. 260, 262, 458, 578, 702, 1089. j Includes regular dividend of 25% and a special dividend of 160%. k Dividend paid in 1907 is on the increased capital, a 400% cash dividend having been paid Dec. 12 1906, this course being adopted as a means of increasing the capital from \$1,000,000 to \$5,000,000; see V. 83, p. 1565, 1266, 1204. l In 1907 paid 50% in Jan. on capital as unchanged (\$100,000) and 5% in July on increased capital, the stockholders in Aug. 1906 having ratified the proposition to increase the capital from \$100,000, the new capital to be provided by the declaration of a 900% dividend from surplus and undivided profits; see V. 84, p. 33; V. 83, p. 1147, 410, 246, 70. m Capital increased from \$500,000 in Jan. 1908, a special equalizing dividend of 100% being declared from surplus fund, this dividend being applied to the payment for the new capital. n Increase due to change in dividend period. o In 1907 paid 25% in Jan. on capital as unchanged (\$50,000) and 12 1/2% (2 1/2% bi-monthly) on capital as increased stockholders in Jan. 1907 having ratified proposition to increase capital from \$300,000 to \$3,000,000 through the payment of a 900% dividend from surplus; see V. 84, p. 78; V. 83, p. 1446. p Extra 1% each paid in Feb. and Aug. 1907. q Hamilton, Northern and Riverside banks consolidated under name of Northern Bank, V. 86, p. 1137, 1261, 1505. r Suspended Jan. 29 and receiver appointed; in process of reorganization. V. 86, p. 1565. w State tax is paid by stockholders, which reduces the dividend to about 13% per annum. x Also paid a dividend of 66 2-3% from surplus and undivided profits in Jan. 1907.

## NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital.		Surplus & undivided profits on market val. June 17 '08	Dividends paid in 1906 and 1907 and also last dividend.			
	Par.	Amount.		Period.	1906.	1907.	Last paid.
N. Y. City.	\$	\$	\$				
Astor	100	1,250,000	284,200	Beg bus	Mar 16	1907	
Bankers'	100	1,000,000	1,294,600	Q-J	11 1/2	16	July '08.
Bowling Gr.	100	1,000,000	2,585,200	Q-J	14	25	July '08.
Broadway	100	700,000	362,800	M & N	6	6	May '07. 3(h)
Carnegie	100	1,500,000	913,400	Q-J & D			June '08.
Central	100	1,000,000	15,066,400	Q-F	180	180	July '08.
Columbia	100	1,000,000	1,166,000	Beg bus	Dec 1905	Sept.	V. 81, p. 164
Commercial	100	500,000	292,700	Beg bus	Nov 1906		
Commonwealth	100	250,000	210,000	Beg bus	Apr 1 '02	V. 74, p. 657	
Empire	100	500,000	1,093,500	J & J	6	6	July '08.
Equitable	100	3,000,000	1,067,400	Q-M	11 1/2	16	July '08.
Farm. L. & Tr.	25	1,000,000	6,074,300	Q-F	40	40	May '08.
Fidelity	100	750,000	860,000	Beg bus	May 23 '07		
Fifth Avenue	100	1,000,000	1,648,800	Q-M	12	12	June '08.
Fulton	100	500,000	862,400	J & J	10	10	July '08.
Guar. Tr. N. Y.	100	2,000,000	6,351,400	Q-M	20	20	June '08.
Guardian	100	500,000	522,100	Beg bus	Aug 1902	V. 75, p. 422	
Hudson	100	500,000	623,600	J & J	3	3	Mich. '07.
Italian-Am.	100	500,000	45,600	J & J	4	4	July '07.
Knickerbocker	100	e1,200,000	13,265,900	J & J	40	55	July '07.
Law. T. I. & Tr.	100	4,000,000	5,675,100	Q-J	12	12	July '08.
Lincoln	100	1,000,000	5,475,600	Q-F	3	9	Sept. '07.
Manhattan	30	1,000,000	1,989,100	J & J	12	12	July '08.
Mercantile	100	2,000,000	7,181,700	Q-J	30	115	June '08.
Metropolitan	100	2,000,000	7,284,300	Q-M	26	24	June '08.
Morton	100	2,000,000	7,284,600	Q-M	20	20	June '08.
Mut. Alliance	100	1,000,000	1,000,000	Q-M	32	32	Oct. '07.
N. Y. L. I. & Tr.	100	1,000,000	3,398,200	J & D	745	745	June '08.
New York	100	3,000,000	10,705,500	Q-M	23	32	June '08.
Standard	100	1,000,000	1,183,700	J & D	10	10	June '08.
Title Gu. & Tr.	100	4,375,000	7,769,200	Q-M	18	18	June '08.
Tr. Co. of Am	100	2,000,000	6,365,500	Q-J	32	32	Oct. '07.
Union	100	1,000,000	1,327,000	Q-M	50	50	July '08. 12 1/2
U. S. M. & Tr	100	2,000,000	4,327,700	See M. cella	neous		s Cos.
United States	100	2,000,000	13,714,500	J & J	60	50	July '08.
Van Norden	100	1,000,000	1,625,300	Q-M	g10	g10	June '08.
Washington	100	500,000	1,141,300	Q-J	12	14	July '08.
Widener	100	1,000,000	302,900	J & D	6	6	June '08.
Brooklyn							
Brooklyn	100	1,000,000	2,021,600	Q-J	18	20	July '08.
Citizens'	100	500,000	154,700	Beg bus	Nov 1905	V. 82, p. 1527	
Flatbush	100	200,000	217,000	Q-F	6	8	July '08.
Franklin	100	1,500,000	1,533,300	Q-F	14	14	July '08.
Hamilton	100	500,000	500,000	Q-F	10	10	May '08.
Home	100	750,000	285,100	J & J			July '07.
Kings County	100	500,000	1,744,400	Q-F	12	12	May '08.
LaFayette	100	500,000	193,600	Q-M	13 1/2	4 1/2	Sept. '07.
L. I. L. & Tr.	100	1,000,000	1,766,800	Q-F	10	12	July '08.
Manhattan	100	1,000,000	1,000,000	Q-M	10	8	Aug '08.
People's	100	1,000,000	1,292,300	M'thly.	12	12	July '08.
Williamsburg	100	700,000		Q-F	8	8	Oct. '07.



## MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Ala. Ot. Southern.</b>													
1908.....	271,554	215,273	310,805	280,463	277,976	271,938	291,779	294,001	293,256	315,506	337,009	319,541	3,478,831
1907.....	228,021	236,189	331,069	305,223	315,943	317,083	318,762	335,331	331,051	311,232	340,416	340,221	3,881,511
1906.....	232,670	232,101	314,973	283,552	302,093	345,153	308,067	306,004	331,857	337,302	325,177	309,837	3,409,837
1905.....	225,413	229,718	246,005	225,553	225,173	229,709							
<b>At. Top. &amp; S. P. Sys.</b>													
1908.....	5,407,741	4,669,300	5,906,923	5,906,896	5,845,280	5,880,802	5,868,729	5,156,971	6,669,746	7,029,450	7,142,316	7,001,921	73,429,157
1907.....	4,444,290	5,784,966	6,711,800	5,939,538	7,407,879	7,041,206	6,728,087	6,670,818	7,261,437	7,422,809	7,458,477	7,561,272	79,566,994
1906.....	4,405,405	7,779,787	7,426,660	7,433,704	7,494,368	7,505,918	7,556,592	7,939,555	7,988,890	7,077,118	7,572,450	7,021,125	79,440,482
1905.....	4,427,427	7,316,075	7,752,552	7,401,519	7,361,388	7,115,415							77,236,655
<b>Atlantic Coast.</b>													
1908.....	1,706,227	1,738,123	2,161,000	1,997,905	2,022,103	2,032,717	1,689,913	1,612,763	1,892,798	1,996,461	2,115,770	2,227,263	22,243,051
1907.....	2,191,758	2,172,973	2,415,469	2,150,462	2,260,905	2,152,906	1,918,703	1,829,254	1,958,388	2,212,313	2,289,375	2,427,769	25,949,277
1906.....	2,426,242	2,308,539	2,616,752	2,444,409	2,272,077	2,097,104	2,054,189	1,950,997	2,089,243	2,460,410	2,356,278	2,290,082	27,331,922
1905.....	2,025,464	2,331,835	2,442,022	2,266,534	1,950,358								
<b>Baltimore &amp; Ohio</b>													
1908.....	5,158,171	4,744,600	5,910,621	5,723,534	5,840,176	5,768,103	5,768,829	6,398,087	6,547,806	6,553,793	6,591,374	6,480,519	71,755,673
1907.....	5,573,466	5,802,505	6,711,093	6,711,093	6,711,093	6,711,093	6,711,093	6,711,093	6,711,093	6,711,093	6,711,093	6,711,093	71,755,673
1906.....	5,573,466	5,802,505	6,711,093	6,711,093	6,711,093	6,711,093	6,711,093	6,711,093	6,711,093	6,711,093	6,711,093	6,711,093	71,755,673
1905.....	5,177,120	4,682,348	5,310,640	5,024,785	5,092,494	5,436,251							
<b>Buff. Roch. &amp; Pitts.</b>													
1908.....	604,777	532,433	652,963	656,670	769,447	736,034	768,487	805,567	805,815	818,836	744,299	673,203	8,567,433
1907.....	708,672	613,844	716,495	696,486	387,553	491,190	506,092	743,622	746,724	813,394	732,949	634,516	7,467,336
1906.....	673,258	582,817	668,613	742,476	803,586	882,458	856,627	856,501	873,683	969,453	846,715	611,590	9,428,145
1905.....	577,336	537,100	693,658	491,675	502,016	654,937							
<b>Canadian Pacific</b>													
1908.....	3,232,502	3,066,094	4,132,961	4,229,144	4,229,131	4,430,028	4,529,178	4,796,734	4,872,678	5,722,767	5,741,543	5,619,183	54,711,836
1907.....	4,422,452	4,224,452	5,093,286	5,491,000	5,491,000	5,491,000	5,491,000	5,491,000	5,491,000	5,491,000	5,491,000	5,491,000	54,711,836
1906.....	4,205,527	4,205,527	4,205,527	4,205,527	4,205,527	4,205,527	4,205,527	4,205,527	4,205,527	4,205,527	4,205,527	4,205,527	54,711,836
1905.....	4,496,860	4,496,860	4,496,860	4,496,860	4,496,860	4,496,860	4,496,860	4,496,860	4,496,860	4,496,860	4,496,860	4,496,860	54,711,836
<b>Cent. of Georgia.</b>													
1908.....	744,973	707,467	937,866	746,478	763,552	780,958	877,980	827,930	1,018,740	1,080,420	1,046,533	1,026,244	10,431,081
1907.....	1,092,464	1,049,920	1,147,185	924,299	955,735	785,929	772,093	1,002,087	1,072,659	1,275,582	1,157,511	1,031,569	14,267,531
1906.....	907,157	938,595	961,842	736,527	719,014	680,706							14,267,531
<b>Cent. of New Jer.</b>													
1908.....	1,673,993	1,615,893	1,930,003	1,968,156	2,113,292	2,122,209	2,071,758	2,348,388	2,159,750	2,158,112	2,078,076	2,118,194	24,926,431
1907.....	2,002,423	1,876,568	2,101,100	1,306,567	1,830,203	2,368,576	2,214,501	2,443,068	2,149,657	2,189,890	2,193,862	2,329,742	24,926,431
1906.....	2,065,170	1,887,745	2,075,931	2,335,095	2,464,508	2,613,884	2,543,656	2,557,130	2,399,719	2,153,023	2,148,375	2,312,094	28,096,930
1905.....	2,032,479	1,745,343	1,790,611	2,271,591	2,280,166								
<b>Chesapeake &amp; Del.</b>													
1908.....	1,071,708	1,652,550	1,447,261	1,843,344	1,673,778	1,802,480	1,846,555	1,775,613	1,967,281	2,009,285	2,039,655	2,047,829	22,130,119
1907.....	1,708,827	2,225,816	1,967,659	2,146,559	2,005,871	2,196,342	2,196,342	2,196,342	2,196,342	2,196,342	2,196,342	2,196,342	22,130,119
1906.....	1,708,827	2,225,816	1,967,659	2,146,559	2,005,871	2,196,342	2,196,342	2,196,342	2,196,342	2,196,342	2,196,342	2,196,342	22,130,119
1905.....	1,708,827	2,225,816	1,967,659	2,146,559	2,005,871	2,196,342	2,196,342	2,196,342	2,196,342	2,196,342	2,196,342	2,196,342	22,130,119
<b>Chicago &amp; Alton.</b>													
1908.....	769,808	709,460	884,530	786,380	852,282	916,228	930,637	1,056,300	1,045,340	1,097,778	1,043,404	1,056,743	11,146,048
1907.....	769,808	709,460	884,530	786,380	852,282	916,228	930,637	1,056,300	1,045,340	1,097,778	1,043,404	1,056,743	11,146,048
1906.....	769,808	709,460	884,530	786,380	852,282	916,228	930,637	1,056,300	1,045,340	1,097,778	1,043,404	1,056,743	11,146,048
1905.....	769,808	709,460	884,530	786,380	852,282	916,228	930,637	1,056,300	1,045,340	1,097,778	1,043,404	1,056,743	11,146,048
<b>Chicago &amp; West.</b>													
1908.....	690,280	499,374	692,673	613,559	609,812	615,990	632,609	714,364	848,584	871,126	782,205	781,180	8,248,906
1907.....	690,280	499,374	692,673	613,559	609,812	615,990	632,609	714,364	848,584	871,126	782,205	781,180	8,248,906
1906.....	690,280	499,374	692,673	613,559	609,812	615,990	632,609	714,364	848,584	871,126	782,205	781,180	8,248,906
1905.....	690,280	499,374	692,673	613,559	609,812	615,990	632,609	714,364	848,584	871,126	782,205	781,180	8,248,906
<b>Chic. Ind. &amp; Genl.</b>													
1908.....	591,101	583,826	496,745	487,477	496,973	494,703	498,181	560,011	561,280	543,105	494,240	476,082	5,833,724
1907.....	591,101	583,826	496,745	487,477	496,973	494,703	498,181	560,011	561,280	543,105	494,240	476,082	5,833,724
1906.....	591,101	583,826	496,745	487,477	496,973	494,703	498,181	560,011	561,280	543,105	494,240	476,082	5,833,724
1905.....	591,101	583,826	496,745	487,477	496,973	494,703	498,181	560,011	561,280	543,105	494,240	476,082	5,833,724
<b>Chic. Mil. &amp; St. P.</b>													
1908.....	3,656,000	3,311,870	4,291,035	3,862,358	3,900,554	4,340,028	3,985,697	4,467,406	5,361,987	5,898,063	4,972,580	4,790,712	52,309,617
1907.....	3,656,000	3,311,870	4,291,035	3,862,358	3,900,554	4,340,028	3,985,697	4,467,406	5,361,987	5,898,063	4,972,580	4,790,712	52,309,617
1906.....	3,656,000	3,311,870	4,291,035	3,862,358	3,900,554	4,340,028	3,985,697	4,467,406	5,361,987	5,898,063	4,972,580	4,790,712	52,309,617
1905.....	3,656,000	3,311,870	4,291,035	3,862,358	3,900,554	4,340,028	3,985,697	4,467,406	5,361,987	5,898,063	4,972,580	4,790,712	52,309,617
<b>Chic. &amp; Nor. W. St.</b>													
1908.....	3,872,805	3,403,300	4,861,789	4,309,794	4,803,857	5,044,816	4,928,300	5,361,303	5,768,337	6,148,512	5,636,920	5,090,257	59,087,802
1907.....	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	59,087,802
1906.....	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	59,087,802
1905.....	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	4,412,742	59,087,802
<b>Chic. St. P. &amp; N. W.</b>													
1908.....	1,676,186	1,652,550	1,447,261	1,843,344	1,673,778	1,802,480	1,846,555	1,775,613	1,967,281	2,009,285	2,039,655	2,047,829	22,130,119
1907.....	1,676,186	1,652,550	1,447,261	1,843,344	1,673,778	1,802,480	1,846,555	1,775,613	1,967,281	2,009,285	2,039,655	2,047,829	22,130,119
1906.....	1,676,186	1,652,550	1,447,261	1,843,344	1,673,778	1,802,480	1,846,555	1,775,613	1,967,281	2,009,285	2,039,655	2,047,829	22,130,119
1905.....	1,676,186	1,652,550	1,447,261	1,843,344	1,673,778	1,802,480	1,846,555	1,775,613	1,967,281	2,009,285	2,039,655	2,047,829	22,130,119
<b>Cin. &amp; Tex. P.</b>													
1908.....	584,341	541,067	637,645	610,799	643,351</								

## MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

	January	February	March	April	May	June	July	August	September	October	November	December	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>M &amp; P &amp; S S M—</b>													
1905 1,829-1,828 m.	662,528	823,873	771,548	654,863	672,967	790,849	777,424	916,308	1,148,461	1,226,125	1,149,649	914,690	10,209,823
1906 1,828-1,827 m.	890,705	764,745	903,677	959,702	937,266	1,015,698	1,082,976	1,055,813	1,293,528	1,347,854	1,099,866	920,498	12,242,328
1907 2,152-2,362 m.	706,290	702,339	1,000,855	1,236,428	1,285,839	1,159,790	1,094,800	1,021,935	1,049,134	1,420,546	1,106,256	1,081,117	12,965,419
1908 2,362-2,361 m.	761,540	680,365	824,118	812,446	736,756	682,879							
<b>Mo Kan &amp; T—</b>													
1905 2,042-2,041 m.	1,456,081	1,339,837	1,690,308	1,571,455	1,667,725	1,398,180	1,626,731	1,722,633	1,845,950	2,165,465	2,099,948	1,875,685	20,459,998
1906 3,042-3,072 m.	1,693,094	1,616,303	1,665,475	1,651,436	1,687,740	1,619,481	1,545,354	1,940,302	2,088,369	2,672,912	2,467,083	2,319,014	23,199,323
1907 3,072-3,071 m.	2,265,266	1,976,821	2,166,377	2,020,892	2,271,842	2,113,161	2,224,556	2,255,414	2,278,658	2,571,418	2,018,058	1,920,377	26,148,901
1908 3,072-3,071 m.	1,791,386	1,668,914	1,755,691	1,520,746	1,455,356								
<b>Mo P &amp; Iron Mt—</b>													
1905 6,182-6,282 m.	3,243,793	2,741,303	3,766,447	3,249,405	3,511,290	3,318,150	3,662,091	3,809,081	3,979,527	3,876,233	3,805,460	3,855,830	42,518,262
1906 6,282-6,339 m.	3,095,751	3,459,758	3,750,220	3,541,241	3,827,063	3,604,902	3,861,449	3,775,722	4,018,435	4,330,385	4,099,663	3,833,057	46,387,558
1907 6,339-6,479 m.	3,830,629	3,624,177	4,127,202	4,166,445	4,214,943	4,031,319	4,112,561	4,670,228	4,408,800	4,598,372	3,919,501	3,577,856	49,182,033
1908 6,479 m.	3,243,867	2,944,038	3,443,487	3,079,976	3,340,000	3,290,000							
<b>Mobile &amp; Ohio—</b>													
1905 912-926 m.	629,093	556,138	760,334	664,615	715,975	699,262	703,435	699,302	703,746	790,910	840,559	776,311	8,539,680
1906 926 m.	824,985	788,371	836,792	797,951	873,272	810,292	804,351	852,141	798,518	787,290	783,315	913,129	10,001,154
1907 926 m.	933,623	789,535	995,091	797,754	797,725	926,376	897,093	908,117	860,326	1,014,762	857,009	800,398	11,063,956
1908 926 m.	726,750	n 666,821	n 743,695	n 693,075	n 697,639	670,753							
<b>Nash Cb &amp; St L—</b>													
1905 1,226 m.	807,314	703,334	903,705	829,069	855,427	830,610	801,249	872,772	860,135	919,658	904,160	895,981	10,192,404
1906 1,226-1,230 m.	900,255	878,447	981,964	964,619	995,190	902,475	910,247	969,531	924,716	996,162	913,257	975,025	11,546,933
1907 1,230 m.	1,054,555	993,703	1,139,918	1,130,478	1,171,701	1,169,794	1,022,628	1,022,628	1,022,628	1,022,628	1,022,628	1,022,628	12,326,529
1908 1,230 m.	878,011	831,414	924,825	806,909	804,194								
<b>Nat RR of Mex—</b>													
1905 1,000-1,730 m.	997,562	982,644	1,090,249	1,008,380	1,073,496	1,010,715	982,206	1,078,390	1,094,909	1,107,467	1,085,405	1,296,998	12,755,720
1906 1,730-1,732 m.	1,204,976	1,089,954	1,261,519	1,184,849	1,272,109	1,380,518	1,188,042	1,230,406	1,188,575	1,252,781	1,220,154	1,316,701	14,776,584
1907 1,730-1,732 m.	1,334,060	1,262,358	1,407,974	1,484,497	1,582,791	1,406,327	1,406,327	1,406,327	1,406,327	1,406,327	1,406,327	1,406,327	16,500,566
1908 1,732 m.	1,343,554	1,264,002	1,345,030	1,168,780	1,204,394	1,175,176							
<b>N Y C &amp; H—</b>													
1905 3,515-3,774 m.	6,044,458	5,395,324	7,003,296	6,555,112	7,137,505	7,053,961	7,135,298	8,146,195	8,106,297	8,138,376	7,633,787	7,746,083	86,095,959
1906 3,774-3,774 m.	7,185,768	6,582,124	7,324,362	6,987,084	7,250,241	7,449,645	7,229,222	8,623,508	8,430,237	8,592,458	8,082,340	7,752,777	92,089,766
1907 3,774-3,774 m.	7,412,494	6,562,113	7,814,163	7,039,760	7,418,615	7,684,260	7,679,318	9,264,420	9,035,990	9,059,632	7,876,737	7,432,065	98,309,059
1908 3,774-3,774 m.	6,036,494	6,045,538	7,116,622	6,782,253	6,311,832								
<b>N Y Ont &amp; W—</b>													
1905 548 m.	491,212	419,792	586,065	590,454	669,634	674,184	708,823	782,984	685,980	662,412	620,628	593,282	7,455,200
1906 548 m.	648,535	578,447	739,275	643,017	737,587	702,475	702,475	802,770	732,770	639,174	634,647	670,528	8,782,528
1907 548 m.	615,719	518,958	646,418	707,503	695,070	726,246	827,147	890,256	693,363	698,976	634,056	583,428	8,216,447
1908 548 m.	593,988	515,485	607,402	665,358	692,772								
<b>Norfolk &amp; West—</b>													
1905 1,818-1,824 m.	1,896,417	1,741,571	2,176,614	2,098,520	2,223,003	2,168,842	2,127,747	2,394,003	2,398,544	2,398,037	2,290,304	2,274,241	26,191,843
1906 1,824-1,875 m.	2,359,628	2,233,548	2,548,019	2,408,442	2,587,207	2,478,043	2,401,368	2,528,814	2,596,959	2,552,352	2,563,640	2,443,109	29,686,563
1907 1,875-1,877 m.	2,579,334	2,438,706	2,777,454	2,681,219	2,870,603	2,751,383	2,868,590	3,057,236	2,975,960	3,073,026	3,800,639	2,243,571	37,097,721
1908 1,877 m.	1,912,017	1,818,320	2,039,373	1,994,048	2,008,197								
<b>Norfolk Cent—</b>													
1905 462 m.	306,036	670,179	836,910	858,702	956,565	933,702	853,015	919,436	948,719	1,009,407	965,637	983,540	10,645,848
1906 462 m.	947,738	835,579	967,710	722,602	961,065	1,041,102	977,718	1,058,036	1,052,519	1,120,507	1,058,937	1,001,940	11,746,448
1907 462 m.	962,236	903,579	1,011,910	1,101,102	1,171,701	1,177,618	1,177,618	1,257,936	1,076,519	1,280,707	1,118,937	993,240	13,351,248
1908 462 m.	874,436	785,479	899,910	941,502	960,665								
<b>Northern Pac—</b>													
1905 5,617-5,706 m.	3,313,000	3,170,396	4,204,651	4,152,321	4,427,181	4,499,912	4,568,896	4,996,123	5,912,602	6,262,693	5,940,738	5,276,679	55,705,346
1906 5,706-5,698 m.	4,556,115	4,023,405	4,807,249	5,001,557	5,469,544	5,499,400	5,688,926	5,911,919	6,728,928	6,744,739	6,044,739	5,682,484	68,422,484
1907 5,698-5,617 m.	4,125,163	3,577,006	5,455,949	6,268,326	6,731,127	6,392,792	7,131,465	6,993,755	6,621,786	7,002,719	6,715,672	6,121,548	73,137,338
1908 5,617 m.	n 4,433,813	n 3,942,718	n 4,732,116	n 5,198,051	n 5,102,004	n 4,324,244							
<b>Pennsylvania—</b>													
(All Lines E. & E.)													
1905 3,681-3,698 m.	9,263,112	8,607,760	10,484,469	10,789,288	11,422,133	11,408,087	10,783,865	11,914,899	12,334,159	12,427,784	12,516,317	11,970,117	133,921,080
1906 3,698-3,754 m.	12,002,512	10,824,060	12,531,269	10,249,188	11,839,033	12,360,787	12,406,869	13,112,499	13,059,859	13,656,484	13,121,717	13,025,617	148,239,890
1907 3,754-3,792 m.	12,583,714	11,432,960	13,166,969	13,370,388	14,532,233	14,555,487	14,600,065	15,222,399	14,460,559	15,361,184	15,221,717	13,025,617	164,812,700
1908 3,792 m.	9,992,112	8,814,960	10,997,169	10,511,888	10,810,233								
<b>Phil &amp; Reading—</b>													
1905 1,018 m.	2,057,516	2,602,203	3,402,253	3,320,457	3,850,477	3,401,563	3,098,278	3,492,781	3,509,358	3,689,337	3,618,960	3,414,188	40,147,371
1906 1,018-1,015 m.	3,452,092	3,253,274	3,678,953	3,289,052	3,689,052	3,689,052	3,689,052	3,689,052	3,689,052	3,689,052	3,689,052	3,689,052	40,147,371
1907 1,015-1,000 m.	3,686,868	3,113,191	3,701,401	3,989,069	3,995,910	3,991,381	3,766,160	4,085,996	3,882,220	4,271,817	3,878,065	3,560,998	45,872,066
1908 1,000 m.	3,075,599	2,626,041	3,068,634	3,269,977	3,294,932								
<b>Rock Is &amp; Co—</b>													
1905 2,884,780	3,310,330	1,928,818	4,610,535	3,642,048	3,735,705	1,844,997	2,279,361	2,567,121	3,747,550	4,239,280	3,424,453	37,314,928	
1906 2,884,780	3,310,330	1,928,818	4,610,535	3,642,048	3,735,705	1,844,997	2,279,361	2,567,121	3,747,550	4,239,280	3,424,453	37,314,928	
1907 2,884,780	3,310,330	1,928,818	4,610,535	3,642,048	3,735,705	1,844,997	2,279,361	2,567,121	3,747,550	4,239,280	3,424,453	37,314,928	
1908 2,884,780	3,310,330	1,928,818	4,610,535	3,642,048	3,735,705	1,844,997	2,279,361	2,567,121	3,747,550	4,239,280	3,424,453	37,314,928	
<b>Total both Co's—</b>													
1905 5,642,290	5,912,533	5,331,071	7,030,992	7,192,525	7,927,525	7,443,275	7,443,275	8,492,275	9,436,275	10,076,475	9,436,275	8,492,275	106,838,641
1906 5,642,290	5,912,533	5,331,071	7,030,992	7,192,525	7,927,525	7,443,275	7,443,275	8,492,275	9,436,275	10,076,475	9,436,275	8,492,275	106,838,641
1907 5,642,290	5,912,533	5,331,071	7,030,992	7,192,525	7,927,525	7,443,275	7,443,275	8,492,27					



## INDEX TO COMPANIES—CONSOLIDATED, &amp;c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name.	Will Be Found Under—	Name.	Will Be Found Under—
Adirondack	Delaware & Hudson.	Delano Land	Lehigh Valley.
Alabama Central	Southern Railway Co.	Denver Consolidated Gas	Denver Gas & Electric.
Alabama Midland	Atlantic Coast Line R.R.	Des Moines & Minnesota	Chicago & North Western.
American Biscuit & Mfg	National Biscuit.	Detroit Grand Rapids & Western	Pere Marquette.
American Bridge	United States Steel Corporation.	Detroit & Lima Northern	Detroit Southern.
American Dock & Improvement	Central of New Jersey.	Detroit Mackinac & Marquette	See Miscellaneous Companies.
American Sheet Steel	United States Steel Corporation.	Detroit River Tunnel	Michigan Central.
American Spirits Manufacturing	Distilling Co. of America.	Detroit Southern	Detroit Toledo & Ironton.
American Steel Casting	American Steel Foundries.	Dutuh Short Line	Northern Pacific.
American Steel Hoop	United States Steel Corporation.	Durham & Northern	Seaboard Air Line.
American Steel & Wire	United States Steel Corporation.	East River Gas	New Amsterdam Gas.
American Tin Plate	United States Steel Corporation.	East Tenn. Va. & Ga.	Southern Railway.
Aroostook County	Bator & Aroostook.	Eastern Equipment	Pere Marquette.
Ashtabula & Pittsburgh	Pittsburgh Youngstown & Ashtabula.	Eastern Michigan Edison	Detroit Edison.
Atlanta Knoxville & Northern	Louisville & Nashville.	Eastern of Minnesota	Great Northern.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.	Eastern R.R. of Cuba	Cuba Eastern.
Atlantic & Northwest	Canadian Pacific.	Easton & Amboy—Easton & North.	Lehigh Valley.
Austin & Northwestern	Houston & Texas Central.	Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Bald Eagle Valley	Pennsylvania R.R.	Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Baltimore Electric	Consol. Gas El. L. & P. of Balt.	Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.	Elwood Short Line	Baltimore & Ohio.
Bay City & Battle Creek	Michigan Central.	El Paso & Northeastern R.R.	El Paso & Northeastern Co.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.	Equitable Gas Light & Fuel	People's Gas L. & C. (Miscel. Co's).
Bell's Gap	Old Colony Clearfield.	Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Bennington & Rutland	Rutland R.R.	Erie & Jersey	Erie R.R.
Bertram (John) & Sons	Niles-Bement-Pond.	Erie & Kalamazoo	Lake Shore & Michigan Southern.
Big Sandy	Chesapeake & Ohio.	Erie & Western Transportation Co.	Pennsylvania R.R.
Binghamton Gas Works	American Light & Traction.	Eureka Springs	St. Louis & North Arkansas.
Birmingham Belt	St. Louis & San Francisco.	European & North American	Maine Central.
Boonville Bridge	Missouri Kansas & Texas.	Evansville Henderson & Nashville	Louisville & Nashville.
Boston Ctn. Fitch. & New Bed	New York New Haven & Hartford.	Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Boston & New York Air Line	United States Rubber (Miscel. Co's)	Fargo & Southern	Chicago Milwaukee & St. Paul.
Boston Rubber Shoe	Chicago & North Western.	Federal Steel	United States Steel Corporation.
Boyer Valley	Long Island.	Flint & Pere Marquette	Pere Marquette.
Brooklyn & Montauk	New York Terminal.	Florida Central & Peninsular	Seaboard Air Line Ry.
Brooklyn & New York Ferry	Atlantic Coast Line R.R.	Florida Southern	Atlantic Coast Line R.R.
Brunswick & Western	Erie R.R.	Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Buffalo & Southwestern	Wabash R.R.	Fort Worth & New Orleans	Houston & Texas Central.
Buffalo Terminal Association	Tonopah & Tidewater.	Fort Worth & Rio Grande	St. Louis & San Francisco.
Bullfrog-Goldfield	Allis Chalmers Co.	Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Bullock Electric Manufacturing	Chicago Rock Island & Pacific.	Gainesville & Gulf	Tampa & Jacksonville.
Burlington Cedar Rap. & Northern	Chicago Burlington & Quincy.	Galveston Houst. & Nor.	Galveston Har. & San Antonio.
Burlington & Missouri River	Northwestern Pacific.	General Rubber	United States Rubber.
California Northwestern	Southern Pacific R.R.	Georgia & Alabama	Seaboard Air Line Ry.
California Pacific	People's Gas Light & Coke.	Georgia Carolina & Northern	Seaboard Air Line Ry.
Calumet Gas	West Jersey & Sea Shore.	Georgia Pacific	Southern Railway.
Camden & Atlantic	Canadian Pacific.	Grand Rapids Gas Light	American Light & Traction.
Canada Central	Atchafalaya Topeka & Santa Fe	Grand River Valley	Michigan Central.
Cane Belt	United States Steel Corporation.	Gray's Point Terminal	St. Louis Southwestern.
Carnegie Co	Seaboard Air Line.	Great Northern Ry. of Canada	Canadian Northern Quebec.
Carolina Central	Dubuque & Sioux City.	Green Bay Winona & St. Paul	Green Bay & Western.
Cedar Falls & Minnesota	Chicago Rock Island & Pacific	Gulf Beaumont & Kansas City	See Atchison Topeka & Santa Fe
Cedar Rapids Iowa Falls & N. W.	Chicago & North Western.	Gulf & Chicago	Mobile Jackson & Kansas City.
Cedar Rapids & Missouri River	Central Branch.	Hancock & Calumet	Mineral Range.
Central Branch Union Pacific	Canada Atlantic.	Hannibal & St. Joseph	Chicago Burlington & Quincy.
Central Counties	Central of Ga. Ry.	Harlem River & Portchester	New York New Haven & Hartford.
Central of Ga. R.R. & Banking	Baltimore & Ohio.	Hastings & Dakota	Chicago Milwaukee & St. Paul.
Central Ohio	Houston & Texas Central.	Henderson Bridge	Louisville & Nashville.
Central Texas & Northwestern	New Amsterdam Gas.	Hereford	Maine Central.
Central Union Gas	Atlantic Coast Line R.R.	Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Charleston & Savannah	Southern Railway.	Holly Manufacturing Co.	International Steam Pump Co's.
Charlotte Columbia & Augusta	Pittsburgh Cin. Chl. & St. Louis.	Hoosier Equipment	Cincinnati Richmond & Muncie.
Charlottesville & Rapidan	Delaware & Hudson.	Housatonic	New York New Haven & Hartford.
Chartiers	Rutland R.R.	Hudson Coal	Delaware & Hudson Co.
Chateaugay Ore & Iron	Central of Georgia.	Hudson Companies	Hudson & Manhattan.
Chatham & Lebanon Valley	Chicago Burlington & Quincy.	Huntington & Big Sandy	Ohio River.
Chattanooga Rome & Southern	Chicago Cincinnati & Louisville.	Hutchinson & Southern	Atchison Topeka & Santa Fe.
Chicago Burlington & Northern	Chicago Dock.	Illinois Tunnel	Chicago Subway.
Chicago & Cincinnati	People's Gas L. & C. (Miscel. Co's).	Imperial Rolling Stock	Canadian Northern.
Chicago Dock	Grand Trunk Western.	Indiana Bloomington & Western	Pearia & Eastern.
Chicago Gas Light & Coke	Chicago Terminal Transfer R.R.	Indiana Illinois & Iowa	Chicago Indiana & Southern.
Chicago & Grand Trunk	Indiana Harbor Belt.	Indianapolis Cin. & Lafayette	Cleveland Cin. Chl. & St. Louis.
Chicago & Great Western	Chicago & Eastern Illinois.	Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Chicago Hammond & Western	Cleveland Cin. Chl. & St. Louis.	Indianapolis & Louisville	Chicago Indianapolis & Louisville.
Chicago & Indiana Coal	Pere Marquette.	Indianapolis & St. Louis	Cleveland Cin. Chl. & St. Louis.
Chicago Ind. & St. Louis Short Line	Chicago Terminal Transfer.	International Navigation	International Mercantile Marine.
Chicago & North Michigan	Cincinnati Indianapolis & Western.	Iowa Falls & Sioux City	Dubuque & Sioux City.
Chicago & Northern Pacific	Chicago Milwaukee & St. Paul.	Iowa Minnesota & Northwestern	Chicago & North Western.
Chicago & Ohio River	See Atchison System Apr. '96, Sup.	Jackson Lansing & Saginaw	Michigan Central.
Chicago & Pacific	Atchison Topeka & Santa Fe.	Jefferson Madison & Indianapolis	Pittsburgh Cincinnati Chl. & St. L.
Chicago Santa Fe & California	Illinois Central.	Johnson Co. of Pennsylvania	United States Steel Corporation.
Chicago & St. Louis	Pittsb'g Cincinnati Chicago & St. L.	Joliet & Chicago	Chicago & Alton.
Chicago St. Louis & New Orleans	Chicago St. Paul Minn. & Omaha.	Junction	Pennsylvania.
Chicago St. Louis & Pittsburgh	Southern Indiana.	Junction & Breakwater	Delaware Maryland & Virginia.
Chicago St. Paul & Minneapolis	Wisconsin Central.	Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Chicago Southern	Chicago Rock Island & Pacific.	Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Chicago Wisconsin & Minnesota	Chicago Rock Island & Pacific.	Kanawha & Hocking Coal & Coke	Hocking Valley.
Choctaw Oklahoma & Gulf	Cincinnati Indianapolis & Western.	Kankakee & Southwestern	Illinois Central.
Cincinnati Hamilton & Indianap	Cleveland Cin. Chl. & St. Louis.	Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Cincinnati Ind. St. Louis & Chicago	Chicago Cincinnati & Louisville.	Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.	Kansas City & Pacific	Missouri Kansas & Texas.
Cincinnati Richmond & Muncie	Cleveland Cin. Chl. & St. Louis.	Kansas City Pitts. & Gulf	Kansas City & Southern.
Cincinnati Sandusky & Cleveland	Cincinnati New Orleans & Tex. Pac.	Kansas City St. Louis & Chicago	Chicago & Alton.
Cincinnati Southern	United States Steel Corporation.	Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Cincinnati Wabash & Michigan	Beech Creek.	Kansas & Colorado Pacific	Missouri Pacific.
Clairton Steel	Cambria & Clearfield.	Kansas Pacific	Union Pacific.
Clearfield Bituminous Coal	Cleveland Cin. Chl. & St. Louis.	Kentucky Central	Louisville & Nashville.
Clearfield & Jefferson	Baltimore & Ohio.	Knox & Lincoln	Maine Central.
Cleveland Columbus Cin. & Ind.	Western Maryland.	Lake Erie & Detroit River	Pere Marquette.
Cleveland Terminal & Valley	Chesapeake & Ohio.	Lake Superior Consol. Iron Mines	United States Steel Corporation.
Coal & Iron Ry.	International & Great Northern.	Lamson Consol. Store Service	American Pneumatic Service.
Coal River & Western	Colorado Fuel & Iron.	Leamington & St. Clair	Canada Southern.
Colorado Bridge	Southern Railway.	Lehigh & Delaware	Lehigh & New England.
Colorado Industrial Co.	Wabash.	Lehigh & Lackawanna	Lehigh & New England.
Columbia & Greenville	Norfolk & Western.	Lehigh & New York	Lehigh Valley.
Columbia & St. Louis	Hocking Valley.	Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.
Columbia Connecting & Terminal	Pittsb. Cincinnati Chl. & St. Louis.	Lehigh & Wilkesbarre Coal	Central R.R. of New Jersey.
Columbia & Hocking Valley	Hocking Valley.	Leroy & Caney Valley	Missouri Pacific.
Columbia & Indianapolis Central	Commercial Gas.	Lexington & Frankfort	Louisville & Nashville (L. C. & Lex.
Columbia & Toledo	New York New Haven & Hartford.	Leyland Line	International Mercantile Marine.
Commercial Union Telegraph	Consol. Gas, Elec. Light & Power.	Lincoln & Northwestern	Chicago Burlington & Quincy.
Connecticut Ry. & Lighting	American Ice.	Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Consolidated Gas Co. of Balt.	Chicago Rock Island & Pacific.	Lindsay Bobaygon & Pontypool	Canadian Pacific.
Consolidated Ice	Lehigh Valley.	Little Rock Bridge	Chicago Rock Island & Pacific.
Consolidated Indiana Coal	People's Gas L. & C. (Miscel. Co's).	Little Rock Jct.—Little R. & Ft. Smith	Missouri Pacific.
Consolidated Real Estate	Hocking Valley.	Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Consumers' Gas	American Tobacco.	Long Dock Company	Erie R.R.
Continental Coal	Kansas City Fort Scott & Memphis	Long Island City & Flushing	Long Island.
Continental Tobacco	Chicago Milwaukee & St. Paul.	Long Island Electrical Companies	Long Island.
Current River	Missouri Kansas & Texas.	Lora & West Virginia	Wheeling & Lake Erie
Dakota & Great Southern	New York New Haven & Hartford.	Louisiana & Missouri	Chicago & Alton.
Dallas & Waco	Tennessee Coal & Iron (Miscel.	Louisville Cincinnati & Lexington	Louisville & Nashville.

Name.	Will Be Found Under—	Name.	Will Be Found Under—
Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex	N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.
Louisville & Nashville Terminal	Louisville & Nashville.	New York Glucose	Corn Products.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.	New York & Jersey	Hudson & Manhattan.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)	New York Lake Erie & Western	Erie R.R.
Madison Gas & Electric	American Light & Traction.	New York Mutual Gas	Consolidated Gas of New York.
Mahoning Coal	Lake Shore & Michigan So. System.	New York & N. Eng. Bost. Term.	New York New Haven & Hartford.
Manitoba & Southwestern	Canadian Northern.	New York & Northern	New York & Putnam.
Manitoba Southwestern Colonization	Canadian Pacific.	New York Pennsylvania & Ohio	Erie R.R.
Mankato & New Ulm	Chicago & North Western.	New York Providence & Boston	New York New Haven & Hartford.
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.	New York & Rockaway	Long Island.
Marietta & North Georgia	Atlanta Knoxville & Northern.	New York Texas & Mexican	Galveston Har. & San Antonio.
Marquette & Bessemer Dock & Nav.	Pere Marquette.	New York & Wilkesbarre Coal	New York Susquehanna & Western.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.	Niles Tool Works Co.	Niles-Bement-Pond Co.
Maryland & Pennsylv. Terminal	Maryland & Pennsylvania.	Nodaway Valley	Chicago Burlington & Quincy.
Massachusetts	Connecticut & Passumpsic.	Norfolk & Carolina	Atlantic Coast Line R.R.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny	Norfolk Terminal & Transportat'n.	Chesapeake & Ohio.
Memphis & Charleston	Southern Railway.	North Shore, California	Northwestern Pacific.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter R.R.	Northampton & Erie	Lehigh & New England.
Mexican Eastern	Interoceanic of Mexico.	Northeastern Cuba	Cuba Eastern.
Michigan Lake Superior	Lake Superior Corporation.	Northeastern R.R. of So. Carolina	Atlantic Coast Line R.R.
Midland of New Jersey	New York Susquehanna & Western.	Northern Illinois	Chicago & North Western.
Midland Terminal	Cripple Creek Central.	North Pacific Coast	Northwestern Pacific.
Millen & Southwestern	Georgia & Florida	North Wisconsin	Chic. St. Paul Minn. & Omaha.
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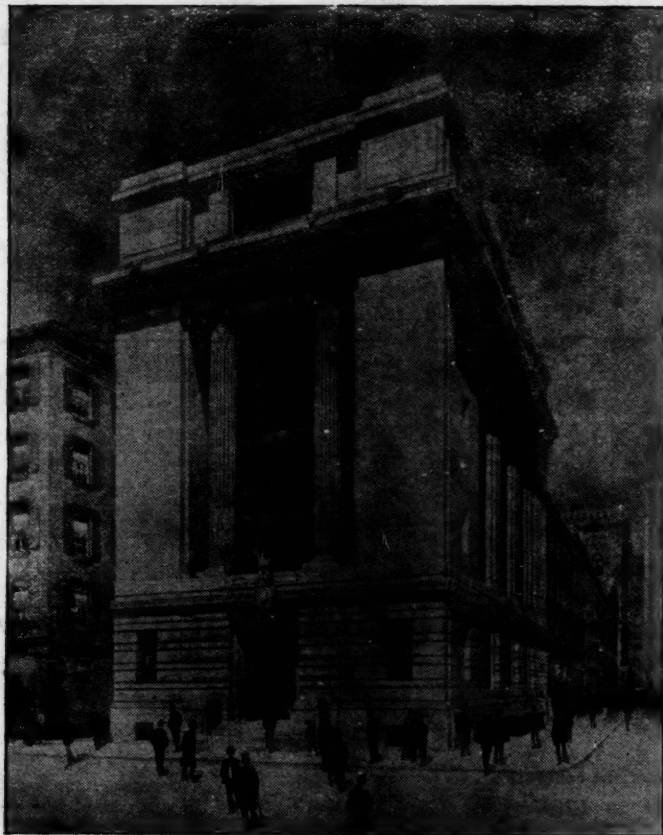
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